

2024-2025
ANNUAL REPORT



QUEENSLAND
PERFORMING
ARTS CENTRE

25 August 2025

The Honourable John-Paul Langbroek MP
Minister for Education and Minister for the Arts
1 William Street
BRISBANE QLD 4001

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2024-25 and financial statements for the Queensland Performing Arts Trust.

I certify that this annual report complies with:

- the prescribed requirements of the Financial Accountability Act 2009 and the Financial and Performance Management Standard 2019, and
- the detailed requirements set out in the Annual Report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements can be found at page 71 of this annual report.

Yours sincerely,



Professor Peter Coaldrake AO
Chair
Queensland Performing Arts Trust

The Queensland Government acknowledges the Traditional Custodians of this land.
We extend our respect to Elders, past and present, and Aboriginal and Torres Strait Islander peoples.
We acknowledge the continuation of diverse cultural practices and knowledge systems of Aboriginal and Torres Strait Islander peoples.

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INTRODUCTION

Vision

A thriving arts centre for everyone.

Purpose

The purpose of the Queensland Performing Arts Trust (QPAT), under the *Queensland Performing Arts Trust Act 1977*, is to operate the Queensland Performing Arts Centre (QPAC) and to contribute to the cultural, social and intellectual development of all Queenslanders. QPAT will respect, protect, and promote human rights in decision making and actions.

Queensland Performing Arts Centre

The Queensland Performing Arts Centre (QPAC) is managed by the Queensland Performing Arts Trust (QPAT). It is a public cultural institution where people, performance, and ideas connect.

Art and creative activity are ways to explore ourselves and the world. We create and present stories and perspectives that have relevance to our time and to the people who live here. Through this we aim to give voice to our diverse communities, provoke thought and reflection, and help shape our shared future.

Queensland is the only state or territory home to both of Australia's Indigenous peoples. QPAC seeks to be a place where audiences can engage with the breadth of our cultural origins and forms of expression, to embrace and celebrate Aboriginal and Torres Strait Islander cultures with vigour and authenticity.

Through our program, activities, and partnerships we support employment to generate value at a personal and collective level: for individuals, communities and our sector.

QPAC's activities at a glance:

- Create powerful experiences through art
- Engage a large and diverse audience on site and online
- Welcome all to a thriving and creative precinct
- Maintain a robust and sustainable financial and governance foundation
- Encourage an inclusive, positive, and creative workplace culture
- Develop and sustain relationships with arts companies, communities, and supporters

Once open later this year, QPAC's Glasshouse Theatre will make it one of the largest performing arts centres in Australia. The capacity for up to 300,000 additional attendees per year creates an opportunity to significantly expand programming. QPAC's fifth theatre also forms part of several significant infrastructure projects in the immediate vicinity recently completed or nearing completion, including the Neville Bonner Bridge, the Queens Wharf development, and the Brisbane Metro.

The 2032 Brisbane Olympic and Paralympic Games will create opportunities to showcase performing arts in Queensland to domestic and international travellers. Given this, QPAC is focused on the growth of the local sector through support for performance opportunities and technical training.

QPAC's theatres and other facilities need regular investment to ensure they are fit for purpose and meet contemporary standards, with sufficient room being created in busy programming schedules to carry out essential maintenance and renewal. In the short-to-medium term, construction activities in QPAC's immediate area create significant challenges to pedestrian movements and external programming; however, QPAC is working closely with the delivery authorities to minimise these impacts.

The Queensland Performing Arts Centre is governed by the Queensland Performing Arts Trust (the Trust).

Queensland Performing Arts Trust

The Trust is a statutory body. Its existence, functions and powers are set out in the *Queensland Performing Arts Trust Act 1977* (the Act).

The Trust's functions include (as per the enabling Act):

- producing, presenting and managing the performing arts in the building occupied by QPAT at the Queensland Cultural Centre or any other building;
- establishing and conducting schools, lectures, courses, seminars and other forms of education in the performing arts;
- teaching, training and instructing persons and promoting education and research in the performing arts;
- providing or assisting in providing premises and equipment for the purpose of the presentation of the performing arts;
- promoting and encouraging the development and presentation of the performing arts;
- promoting and encouraging public interest and participation in the performing arts;
- promoting and encouraging either directly or indirectly the knowledge, understanding, appreciation and enjoyment of the performing arts; and
- encouraging, for persons resident in Queensland, participation as performers for the performing arts and involvement in other aspects of the performing arts.

For performing its functions, the Trust has all the powers of an individual and may, for example, enter into arrangements, agreements, contracts and deeds; acquire, hold, deal with and dispose of property; engage consultants; appoint agents and attorneys; charge, and fix terms, for goods, services, facilities and information supplied by it; and do anything else necessary or desirable to be done in performing its functions.

Note: For the purposes of this report, the acronym of QPAC is used more widely than QPAT to discuss the functions, activities, staff and outcomes of the Queensland Performing Arts Centre. This is the acronym by which the Centre is best known and is most relevant to the deliverables and content of this report. Where referring to activities or responsibilities of which the Trust has direct carriage, the acronym QPAT is applied.

MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE

In April this year, QPAC marked its fortieth anniversary as the home of performing arts experiences for Queensland residents and visitors. At such an important milestone, it is worth celebrating and reflecting on the role we have played through the decades and continue to play in the cultural and social transformation of this city and state.

Every day, our core purpose of connecting artists and audiences plays out, and through that work we hope to build a sense that, despite the ephemeral nature of performance, we create something important and lasting: a uniquely Queensland theatre and cultural experience that lives in the hearts and minds of audiences for years to come.

Through the annual Clancestry festival, our longstanding partnerships with Aboriginal and Torres Strait Islander companies and artists, and our development programs for emerging artists, we help elevate the voices of First Nations peoples from Queensland's two Indigenous cultures. Through our Innovate Reconciliation Action Plan and the efforts of our Aboriginal and Torres Strait Islander Advisory Group, we have made further practical progress towards our reconciliation goals.

We have entertained and inspired generations of Queenslanders throughout every stage of their lives, and we are acknowledged as an essential part of the vibrant cultural fabric of our city and our state. With Ballet Preljocaj's return season, we have continued the tradition of presenting some of the world's most renowned companies exclusively in Brisbane, while making performances accessible to audiences throughout Queensland at dedicated community events.

We collaborate with artists and organisations to platform and profile Queensland stories. From Straight from the Strait and Love Stories taking to the Playhouse stage to our essential development work with emerging playwrights through the Sparks and Ignition programs, QPAC is ensuring that the performances on our stages reflect and represent the uniqueness and diversity of our place in the world.

In June, QPAC was transformed as 90,000 attendees delighted in the welcome return of the Out of the Box festival for children aged eight and under. The range and creativity of theatre experiences, workshops, free events and activities was inspiring, and the entire precinct responded to the excitement and energy of young people discovering human creative imagination and expanding their world. A small example of the difference such an experience can make arrived in our inbox from a parent attending Out of the Box with their son who has autism, intellectual impairment, and a sensory disorder.

The feedback provided us with a humbling reminder of the depth and richness the arts can bring to the lives of people of all ages, backgrounds, walks of life, and abilities. This is how the next generation of artists and audiences are created and we take seriously our role in creating compelling performance experiences for people throughout their lives.

Behind the elegant machinery of a great performance—behind the spectacle, the light, the sound, the illusion—stand the highly skilled and largely unsung technical professionals who make it all happen. TechConnect, QPAC's technical training program now in its fourth year, is an investment in ensuring the next generation of sound, staging, lighting, stage management and production management have the skills and creativity to ensure our theatres can meet the vision of artists and exceed the expectations of audiences.

Beyond the stages, our team has been working with Government to implement improvements and upgrades throughout the building. The seat replacement and interior upgrade project in the 2000-seat Lyric Theatre was nothing short of epic and completed in a tight turnaround in time for the Ballet Preljocaj season.

But as much as we have achieved in 2024-25, our most exciting venture lies just ahead. Next year, we open the Glasshouse Theatre, making QPAC Australia's largest performing arts centre under one roof. Our current annual attendance of 1.5 million will expand by an additional 300,000 following the venue's opening, numbers that rival and even outstrip major stadiums. Investment in cultural infrastructure is much rarer than it should be in Australia and an investment of such scale for Queensland is both a symbolic recognition of the importance of the experiences created here and an exciting opportunity to broaden and diversify the programming mix. We look forward to bringing even more must-see global performance events to Brisbane and engaging with new audiences and artists.

After forty years here on the banks of the Brisbane River, QPAC continues to demonstrate the qualities that distinguish all major performing arts centres: size, scale and constancy. This is a place that buzzes with activity all year round, day in, day out, day and night: multiple shows on multiple stages, capable of showcasing known and unknown performance forms and musical genres, from the human virtuosity of grand opera to our most frivolous and delightful musical entertainments.

What we do here makes a vital contribution to the health and the prosperity of our community. We can change the lives of entire generations of children and young people through our extraordinary shape-shifting asset that can achieve so much more than simply hire the venue at the highest and best price.

For the first time ever, I saw my son engage in a live performance in a way that made him feel welcomed and seen. He formed almost instant connections with the performers, something that usually takes him months, if it happens at all. It was remarkable to witness. My son was captivated, and I found myself moved to tears more than once. Wonderbox opened up a part of the world that my son is so often excluded from and gave our family an experience we will never forget.

MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE

QPAC was conceived and created through an extraordinary and visionary Act of Parliament in 1977, well before its initial construction and opening. Through the intervening decades, QPAC has been embraced by Queenslanders who have attended in their millions, while enjoying the bipartisan support of successive Premiers, Ministers, and Governments.



Professor Peter Coaldrake AO
Chair

Performing arts centres are not monuments. They are not indulgences. They are among the few remaining spaces where people can gather to see something real, something live, something made not for a screen or a click, but for the soul.



Rachel Healy
Chief Executive

2024-25 AT A GLANCE

1,390

performances across
299 seasons in 4 theatres

2

marriage proposals

1,017,162

attendance at paid events

113

accessible events

- 65 Auslan performances
- 31 audio-described performances
- 11 tactile tours
- 6 relaxed performances

65%

performances by Queensland
artists and/or companies

55,857

phone calls answered

79.6%

sold occupancy

287,430

- meals and
- 852,303 drinks served across
- 5 dining establishments and
- 8 bars

BACKGROUND

Government objectives for the community

The Queensland Performing Arts Trust contributes to the achievement of the Queensland Government's objectives for the community:

A better lifestyle through a stronger economy

Through delivering an exceptional experience on site and online, we contribute to Queensland's lifestyle.

QPAC supports jobs and invests in skills through the support, training, and employment of artists, creatives, technicians, venue management and support staff in various industries which in turn add to the diversification of the Queensland economy.

A plan for Queensland's future

We share the Government's priorities in *Creative Together 2020-2030: A 10-year Roadmap for arts, culture and creativity in Queensland*, which will socially, culturally and economically assist to renew and transform the State.

By prioritising reconciliation led by First Nations knowledge, we contribute to honouring and embracing our rich and ancient cultural history.

Object and guiding principles

In performing its functions, the Trust must have regard to the object of, and guiding principles for, the Act. The object of the Act is to contribute to the cultural, social and intellectual development of all Queenslanders. The guiding principles behind achievement of this object are detailed in enabling Act.

Strategic plan 2024-2028

The QPAC Strategic Plan 2024-2028 set out the following strategic objectives. Key performance indicators detailed in the Outcomes section from page X of this report.

First Nations Art: Reconciliation led by First Nations knowledge

- Increase First Nations voices in programming and in decision making
- Facilitate truth telling through program choices
- Increase opportunities for First Nations peoples to participate in arts experiences at QPAC

Connect audiences with art

- Deliver an outstanding experience for audiences
- Present works of scale which are compelling, have cultural significance, and reflect our time and place
- Reflect the full breadth and diversity of Queensland in our audiences and on our stages

Cultivate an environment for thriving and sustainable arts

- Attract and retain a workforce with a diversity of background and experience and the capacity and creativity to advance our ambitions

- Ensure our physical infrastructure meets growing demand while maintaining the highest standards of quality and sustainability
- Collaborate with partners who share our vision for Queensland

Operational plan 2024-2025

The QPAC Operational Plan 2024-2025 was organised around the strategic objectives put forward in the Strategic Plan 2024-2028 and identified specific projects and goals to advance those objectives.

First Nations Art: Reconciliation led by First Nations knowledge

- Program and deliver Clancestry Festival 2024
- Commission new work from First Nations artists which supports truth telling
- As co-production partner, produce and present the world premiere of *Straight from the Strait* in partnership with BF, OQ and Yumpla Nerkep
- Deliver and implement Innovate Reconciliation Action Plan

Connect: audiences with art

- Curate and deliver a layered annual program featuring local, national, and international talent across a range of forms and genres
- Curate and deliver *Out of the Box* children's festival
- As co-production partner, produce and present the world premieres of *Love Stories* with BF and *Round the Twist* with QT
- Support the redevelopment and reopening of the Melbourne Street Green
- Deliver the first stage of QPAC's Accessibility Plan
- Increase distribution channels and explore product development for the tourism sector
- Seek international accreditation in customer service
- Explore the possibility of Digital Stage being available free of charge, particularly for schools, seniors groups and regional Queensland

Cultivate: an environment for thriving and sustainable arts

- Deliver enhanced food and beverage experience through new Café
- Recruit and train workforce in preparation for fifth theatre
- Coordinate with contractors to ensure seamless handover of the Glasshouse Theatre
- Progress construction of Flexible Performance Space in the Glasshouse Theatre
- Replace seats in Lyric Theatre and implement appropriate risk mitigation strategies
- Implement an enterprise HR and payroll system to improve and support the employee and leader experience through their employment life cycle at QPAC

BACKGROUND

- Rollout new employee engagement initiatives to attract, engage and retain our diverse workforce – examples implement new communication mediums, revitalise the approach to reward and recognition at QPAC, develop a new emerging leader program
- Implement employee engagement yearly benchmarked and quarterly pulse surveys to track workforce engagement and impact of initiatives
- Launch QPAC's Foundation to lead fundraising

The operational plan was modified in April 2025 to reflect the Queensland Government's updated Objectives for the Community.

The Minister for the Arts did not give any directions to the Trust during or relating to the financial year.

OUTCOMES PERFORMANCE MEASURES

	Notes	2024-2025 target/estimate	2024-2025 actual
First Nations Art			
First Nations artists engaged		Reported outcomes indicate a positive increase	Achieved
First Nations Peoples within audiences	1	Reported outcomes indicate a positive increase	Not achieved
Connect			
Visits to QPAC on site *	2	1.36m	1.53m
Visits to QPAC online	3	2.5m	3.82m
Diversity of Audience	4	9%	7.9%
Cultivate			
Non-government revenue as a percentage of total revenue *	5	86%	82.6%
Audience satisfaction with programming *	6	95%	92.6%
Additional measures			
Venue utilisation *	7	84%	94%
Average cost per on-site attendee (base operating grant) *		\$8.00	\$7.53
Workforce (Full time equivalent as at 30 June 2025)*	8	365	382

Notes

1. The percentage of audience members who identify as First Nations has remained steady from 2023-24.
2. Variance can be attributed to an upgrade in technology to collect more accurate unpaid attendance figures.
3. Variance can be attributed to high-traffic presales for major musicals.
4. Variance can be attributed to the closure of the Lyric Theatre for the seat replacement project. The Lyric Theatre is the biggest contributor to diversity of audience
5. Variance can be attributed to a \$3.3M grant to fund the equipment purchases for the Glasshouse Theatre.
6. Minor variance can be attributed to unmet expectations for a small percentage of shows.
7. The availability and supply of productions has remained high from local, interstate, and international companies.
8. The number of FTE varies considerably throughout the year due to the program requirements, audience numbers, number of performances, and the nature of performance events.

* Indicates SDS Measure

OUTCOMES STRATEGIC OBJECTIVES

First Nations Art: Reconciliation led by First Nations knowledge

QPAC started a reconciliation journey in 2013 with the inaugural six-day festival, Clancestry: A Celebration of Country. Together with the expertise of its First Nation staff and Aboriginal and Torres Strait Islander Advisory Group, QPAC has not only developed and expanded Clancestry into an annual program highlight but has also worked with partners to develop and bring more original First Nations work to the mainstage and to mark significant community calendar events.

Clancestry Festival 2024

Running from 30 July to 9 August, Clancestry 2024 featured mainstage events in the Concert Hall, Playhouse, and Cremorne Theatre as well as workshops, children's activities and events and a series of performances at the newly restored Melbourne Street Green.

Warriors was a concert dedicated to raising awareness of First Nations men's mental health. It featured a line-up of world-class artists drawing on their own personal experiences with mental health, weaving their stories together through visual recordings while performing selections of music both from their existing catalogue and new work. Featured artists included:

- Andrew Gurruwiwi Band, a high-energy, eight-piece funk band who have honed their musical skills on the beach at Birrtjimi and in the dirt of Yirrkala, a remote Northern Territory community in Northeast Arnhem Land;
- J-MILLA, a proud member of the Marranungu people, the traditional landowners of the Litchfield National Park in the Northern Territory. J-MILLA's passion for writing lyrics and telling his own stories came from seeing the power of narrative in hip hop and its influence on his family and friends;
- JUNGAI, a Gu Gu Yalanji songman, visual artist, playwright, and activist, previously known as Troy Brady;
- David Leha, known as Radical Son, one of the most compelling performers on Australian concert, festival, and dramatic stages. A Kamilaroi man with Tongan heritage, his work draws immense power and resolve from a challenging past and a style that melds the urgency of hip-hop and the emotional punch of soul.

Bangarra Dance Theatre's production, *Horizon*, was a double bill featuring *Kulka* by Bangarra alum Sani Townson, followed by *The Light Inside*, choreographed by Bangarra alum Deborah Brown and Māori choreographer and Arts Laureate Moss Te Ururangi Patterson. This production was Bangarra Dance Theatre's first mainstage cross-cultural collaboration with the two acclaimed choreographers together guiding the award-winning ensemble in stories that honoured their mother countries and the spirit that calls them home.

In partnership with Playlab Theatre, QPAC supported the commission and presentation of new work under the banner of 'Clancestry Creatives', supporting First Nations artists and creatives to explore, seed ideas, and challenge forms of expression through

creative development opportunities and public sharing of works in progress. Featured works included *Growing Back* by SOLCHLD and *Eat Slay Zombie* by Alinta McGrady.

The MOB Music stage featured free contemporary live music event over three nights, hosted by BENNYGOLD featuring Kootsie Don, Selve, Kristal West, and Rudy Matoy. Clancestry for Kids was a full day of workshops, activities, and performances on the Melbourne Street Green, while Clancestry Conversations delivered a curated series of discussions on contemporary First Nations issues.

Commission new work from First Nations artists

After the success of its 2023 season, *Is That You, Ruthie?* written and directed by Leah Purcell and developed in partnership with Oombarra Productions, returned for a second successful season in March 2025.

Commissioned by QPAC, this powerful Stolen Generation drama from Queensland was adapted from Ruth Hegarty's novel of the same title. The season achieved sellout prior to commencement; however, Cyclone Alfred forced the cancellation of four performances. Despite this, the production received positive reviews for its powerful storytelling and sensitive portrayal of a difficult historical period. A special reading by the cast of *Is That You, Ruthie?* was presented at Murgon State High School attended by more than 150 local students. Auntie Ruth and Leah Purcell were both in attendance.

Development continues towards *The Drover's Wife*, a QPAC-commissioned opera, with partners Oombarra Productions and Opera Australia. The final creative development was held in April 2025 with the production scheduled for its world premiere season at QPAC in May 2026 as well as a presentation at Sydney Opera House in Opera Australia's 2026 Winter Season.

Now in its fourth year, *Sparks* is a partnership program between QPAC and Playlab Theatre which has supported the playwrighting journey of many First Nations writers and artists. This year's cohort includes Bianca Valentino, a Blak writer, editor, and artist living on Yugambah Country, Jamaine Wilesmith, also known by their artist name 'Durriwiyn', and Valerie Matthews, a direct descendant of the Gungahrie People and a member of the Stolen Generation.

This year, the new *Ignition* program was introduced as a progression from *Sparks*, designed to build on the work started in that initial phase. While *Sparks* focusses on sparking new ideas, *Ignition* offers a more detailed and personalised development process to help writers move closer to professional practice.

Over two months, *Ignition* supported three emerging First Nations playwrights through four key phases: identification, craft, workshop, and performance. The program included one-on-one dramaturgy to refine scripts, followed by a two-week workshop with actors and a director, and concluded with a public reading to test the work in front of an audience.

QPAC provided development funding to Yumpla Nerkep Foundation to develop a new Torres Strait Island musical, *Straight from the Strait*, which premiered at the 2024 Brisbane Festival presented by Opera Queensland, Yumpla Nerkep, and QPAC, in association with Brisbane Festival.

OUTCOMES STRATEGIC OBJECTIVES

Deliver and implement Innovate Reconciliation Action Plan

Launched in September 2024, QPAC is now progressing its second Innovate Reconciliation Action Plan ('Innovate RAP') with a range of initiatives including economic development, access to the arts, education and programming. The Aboriginal and Torres Strait Islander Advisory Group, chaired by Board Trustee Georgina Richters, has continued to provide leadership in the ongoing journey to raise the profile of Aboriginal and Torres Strait Islander artists and increase mutually beneficial commercial opportunities for Aboriginal and Torres Strait Islander businesses. To date, QPAC is on track to successfully complete the Innovate RAP by September 2026.

While the Government's Queensland Indigenous Procurement Policy does not strictly apply to QPAC as a statutory body, QPAC has successfully enhanced its procurement processes relating to Aboriginal and Torres Strait Islander businesses, committing to 3 per cent of overall spend by the end of 2026, which aligns with the Queensland Indigenous Procurement Policy (QIPP) to support the Queensland Government's objectives.

QPAC attends the Supply Nation conference and has updated its procurement procedures to provide greater opportunities for Aboriginal and Torres Strait Islander businesses and, importantly,

ensuring the requirements of the Financial Accountability Act 2009 are being observed. QPAC has spent more than \$1.1 million with Aboriginal and Torres Strait Islander businesses in 2024-25.

QPAC has increased its Aboriginal and Torres Strait Islander employment levels in 2024-25, with a total of 8 per cent of all hours worked at QPAC by Aboriginal and Torres Strait Islander employees. QPAC's TechConnect program employed two First Nations trainees to the Production Services Unit, helping address critical industry skills shortages that have emerged nationally in the past five years.

QPAC has expanded its Mobtix program, designed to provide affordable tickets to Aboriginal and Torres Strait Islander communities, from four performances in 2019 to all 71 performances in 2025 under the 'QPAC Presents' program. QPAC is now investigating the opportunity to extend Mobtix to touring companies and artists.

QPAC has entered formal two-way partnerships with Link-Up (QLD) and Hymba Yumba Independent School and is currently developing another MOU with the Yalari Foundation. Through these partnerships, QPAC has been able to provide access to a range of performing arts ventures, programs and projects that are leading to employment opportunities for young Aboriginal and Torres Strait Islander people that may not otherwise be available.

OUTCOMES STRATEGIC OBJECTIVES

Connect audiences with art

A central attribute of live performance is the bringing of people together, to communicate and create shared experiences. As an industry leader, QPAC seeks to use its stages to bring the best experiences and performances from around Australia and the world and to reflect the full diversity and character of Queensland.

QPAC International Series: Ballet Preljocaj presents Swan Lake

Renowned for pushing the boundaries of the form, France's leading contemporary dance company staged their second Brisbane-exclusive season as part of QPAC's International Series to sold out audiences in Brisbane and via broadcast throughout regional Queensland at special dedicated community events.

For this season, master choreographer Angelin Preljocaj reimaged *Swan Lake*, breathing new life into the timeless tale of love, betrayal and seduction as a powerful modern tragedy. Blending Tchaikovsky's iconic score with bold contemporary arrangements, Preljocaj transported the myth of the swan princess into the context of today's world and grappled with themes both urgent and familiar. Hailed by *The New York Times* for its 'nuanced, fragile physical poetry', this striking reinterpretation was a compelling collision of classic and modern.

On 2 June, QPAC partnered with Alliance Française Brisbane to present a special event for more than 900 patrons featuring a screening of the documentary *La Force de l'âge* followed by a panel conversation with renowned choreographer Angelin Preljocaj and filmmaker Valerie Muller, delving into the transformative power of dance within community settings.

The return of Out of the Box

From 17 to 22 June 2025, QPAC was transformed into a vibrant hub for children aged eight and under. Returning for the first time since 2018, this whole-of-venue takeover was a joyful highlight of QPAC's 40th anniversary celebrations. More than 90,000 attendees (including more than 22,000 ticketed attendances) enjoyed a program packed with theatre experiences, workshops, and free events and activities, with additional programs across the cultural precinct at the State Library Queensland, Queensland Museum, and QAGOMA. A total of 67 schools booked and attended performances, reflecting a strong engagement from Queensland's education community. In addition, QPAC's 'Care for a Class' initiative secured philanthropic support which enabled 16 schools (approximately 1,000 children) to attend the festival through the provision of transport to QPAC.

The in-theatre program featured three world premieres and commissions: *Gurril Storm Bird*, a stage adaptation of Trevor Fourmile's award-winning picture book; *Wolfgang in the Stars*, a whimsical circus journey; and *Where is the Green Sheep?*, an imaginative theatre experience developed by Monkey Baa. Joining these premieres was a captivating stage production of the international bestseller *The Gruffalo*, alongside acclaimed works such as *The Lost Lending Library* by Punchdrunk Enrichment, Sydney Dance Company's *Club Origami*, and Sensorium Theatre's *Wonderbox*, while *Let's Dance!* turned the Melbourne Street Green into an upbeat celebration of music and dance party.

The program also featured a range of art, music, and cooking workshops as well as the *Jarjum Life Museum*, a curated collection of stories, artworks, songs, and artefacts from First Nations children exploring identity, community, and growing up a jarjum.

For the *Tree of Hope* art installation, QPAC invited more than a thousand children throughout Queensland to reflect upon hope and what it means to them. Manifesting as a large-scale installation across the cultural precinct, the *Tree of Hope* shared children's ideas through artworks which showcased their hopes and dreams for the future. Fourteen school took part in the program, including students from Mt Isa, Longreach, Yarrabah, Cairns, Bundaberg, Ipswich, Logan, and Acacia Ridge.

During the festival, QPAC also hosted the *National Early Years Policy Summit* on 17-18 June, in partnership with the Investment Dialogue for Australia's Children (IDAC). The summit brought together Australian and international leaders, federal and state politicians, policy experts, practitioners, artists, researchers, Elders, and community voices to discuss early childhood development, education, and maternal and child health policy. Featuring international speakers Simon Sternin, Katie Beck, Adrian Cerezo, and others from around Australia, this agenda-setting event aimed to elevate leading ideas and practices to the national stage. The result was an inspiring day of ideas, collaboration, and commitment to the future of our youngest Australians, all held within an arts festival and venue dedicated to children. IDAC—a collaboration between government and philanthropy—is focused on improving outcomes for children, young people, and families through long-term, community-led, intergenerational change.

World premiere productions

A co-production with Brisbane Festival, *Love Stories* premiered at the Playhouse as part of Brisbane Festival in September 2024, before touring to North Australian Festival of Arts in October. QPAC also co-produced a two-venue tour to Illawarra Performing Arts Centre and Adelaide Festival in February and March 2025. Trent Dalton's unashamedly joyous collection of love stories and the creative team behind the adaptation of *Boy Swallows Universe* (director Sam Strong and writer Tim McGarry) reunited to bring to life this warm, wise, poignant, funny and moving story about love, in all its guises.

Co-produced with Queensland Theatre, *Round The Twist The Musical* premiered in the Playhouse on 15 November. This brand-new Australian musical by Paul Hodge was directed by Simon Phillips and brought to life the unforgettable characters and off-the-wall capers of the hit 90s TV show *Round The Twist*, which was based on the short stories of iconic Australian author Paul Jennings.

A destination for popular productions and exclusives

Through decades of audience development, work with producers, and investment from QPAC, Brisbane has emerged as a commercial powerhouse of musical theatre. QPAC's audiences in 2024-25 enjoyed new productions and returning favourites, including *Tina – The Tina Turner Musical*, *Wicked*, *Grease – The Musical*, and *Six the Musical*.

OUTCOMES STRATEGIC OBJECTIVES

QPAC has increasingly explored opportunities to integrate more deeply with the tourism sector, broadening our reach to interstate and international audiences to make Brisbane a destination for exclusive events and musical theatre. Visitors have increasingly taken up the option to purchase tickets for *Wicked*, *Sister Act*, *Grease*, and Ballet Preljocaj through online travel agents and we are seeing increased interest in QPAC as a tourism product offering.

QPAC continues to work with Brisbane Economic Development Agency (BEDA) to ensure inclusion in the Brisbane Events Calendar forming the basis for promotion of Brisbane as an events destination in marketing and advertising campaigns. QPAC attended the first Brisbane Events Calendar Collaboration Round Table in August to identify future opportunities for greater collaboration between events and tourism organisations. The Brisbane Concierge Destination Update event in October provided QPAC with the opportunity to establish and foster relationships with up to 65 representatives from hotel concierges, visitor information centre staff, BEDA staff, and other key tourism stakeholders. QPAC was able to use the contacts generated at this event to invite visitor information centre and hotel concierge staff to preview performances of *Round The Twist The Musical*, making their job of recommending this show to visiting guests easier on the ground.

To boost interstate visitation, QPAC has partnered with travel groups to offer packages combining show tickets and accommodation. Collaborations with My Way Travel and Events (Helloworld Group) and Ignite Travel Group (Flight Centre Group) tested the market with exclusive Brisbane seasons, Ballet Preljocaj – *Swan Lake* and *Pretty Woman*. By combining tickets to these events with accommodation, QPAC aims to attract interstate visitors, encouraging travel to Brisbane and supporting the state's visitor economy targets.

Digital Stage

Launched in June 2022, Digital Stage was designed to connect audiences with the arts at a time when physical attendance was restricted because of the pandemic. It has since evolved into a platform that broadens access to the performing arts, particularly for under served communities and individuals with limited access to live performances.

More than 96,000 users have visited the platform since launch, with 9,277 accounts created in that time. More than half the platform's users have subscribed to updates, reflecting strong interest in arts content.

As part of QPAC's commitment to expanding access to the performing arts, Digital Stage played a central role in sharing Ballet Preljocaj with audiences across Queensland. A performance filmed during the season, featuring exclusive introductions from Angelin Preljocaj and behind the scenes insights, was available to stream on Digital Stage from 13 to 15 June.

This streaming presentation was complemented by free public screenings in 18 venues in communities throughout Queensland—from Kingaroy to Mt Isa, the Gold Coast to Port Douglas—as well as an additional venue in Northern New South Wales. These events were delivered in partnership with local councils, venues, and community groups. A free screening also took place onsite at QPAC's Melbourne Street Green. These events not only extended the reach of the performance but also helped establish new

connections with regional communities, laying the groundwork for future engagement.

QPAC has also fostered content creation partnerships for delivery through Digital Stage, including interviews with Paul Grabowsky and Brendan Joyce (Camerata) to support an educational feature aligned with their May performance, *The Art Of*.

In May, QPAC announced Arcare Aged Care as an official Digital Stage partner at an event staged at Arcare's Seven Hills residence. As a leading provider of residential aged care services, Arcare's commitment to delivering personalised and compassionate care across 53 residences in Queensland, New South Wales, and Victoria aligns closely with QPAC's vision of making the arts accessible to all. Through this partnership, Arcare will assist QPAC expand access to the arts, ensuring more individuals can experience the transformative power of live performances, both in person and online.

A redeveloped Melbourne Street Green

Following the completion of Brisbane Metro construction in early 2025, the Melbourne Street Green was returned to QPAC's management.

Since then, QPAC, in collaboration with a diverse group of local creatives and organisations, has brought the space to life with a free, rotating program of music, dance, and performance every Friday evening. This consistent offering has been designed to spark new connections between long-time patrons and younger, more diverse audiences and to transform the Melbourne Street Green into a dynamic meeting place that reflects our anniversary themes of curiosity, gathering, and inclusion.

An accessible experience for patrons

QPAC presented over 100 accessible performances in 2024-25, including Auslan, audio-described, and relaxed performances.

To support and raise awareness of patrons with a non-visible disability, QPAC joined the Hidden Disabilities Sunflower program. In Australia, one in five people live with a disability, and while some of those disabilities are visible to others, many live with non-visible disability or a combination of both. This may include cognitive or neurodevelopmental disabilities as well as physical, visual, and auditory limitations, and other sensory and processing difficulties. The Hidden Disabilities Sunflower program is a globally recognised initiative that 'makes the invisible visible' by encouraging those with a hidden disability to wear a Hidden Disabilities Sunflower lanyard, pin, or other merchandise to let people know they may need extra time, understanding or assistance in various situations.

QPAC engaged CPL (Choice, Passion, Life) and Access Arts to act as accessibility partners for Out of the Box offering resource development, advice on best practice, risk mitigation, inclusive design training, guidance on support for audience members, and disability awareness and communication strategies.

The Disability Action and Inclusions Working group (DAIWG) has been established as a cross-functional QPAC meeting working towards developing a more comprehensive Disability Access and Inclusion Plan. QPAC is also working with CPL to scope costs and timelines to achieve this.

OUTCOMES STRATEGIC OBJECTIVES

QPAC engaged with representatives of CICADA—an independent not-for-profit support group for people with hearing loss and their families—following negative feedback from a patron regarding our hearing assistance technology. This consultation has led to the identification of new, higher quality technologies for hearing assistance, currently under budget consideration for implementation, and ongoing collaboration with CICADA to further integrate support throughout QPAC for the deaf community and for people with hearing impairment.

QPAC joined the Customer Service Institute of Australia (CSIA) and is taking steps towards accreditation, expected to be achieved following a CSIA audit in late 2025.

Opening the house

As part of the 2024 Brisbane Open House program, QPAC opened its doors to the public, offering rare access to backstage and performance spaces. This annual event provides an opportunity for visitors to gain insight into the operations of one of Queensland's most prominent cultural institutions.

The Open Day program featured guided behind-the-scenes tours, interactive activities, and live performance elements that showcased the creative and technical processes involved in delivering live theatre. Attendees explored QPAC's architecture, learned about its history, and engaged with the people who contribute to bringing performances to life.

OUTCOMES STRATEGIC OBJECTIVES

Cultivate an environment for thriving and sustainable performance

QPAC is set to expand to a five-theatre venue in 2026, making it the largest performing arts centre under one roof in Australia. Investment in our people and infrastructure will create opportunities for more people to experience live performance. We are conscious of our responsibility to manage this growth sustainably.

Collaborations with partners who share our vision for Queensland

QPAC and **Circa** continued our longstanding collaboration, partnering in the world premiere of *Wolfgang in the Stars* for QPAC's Out of the Box Children's Festival. *Wolfgang in the Stars* was commissioned by QPAC, The Arts House Wyong, Mackay Entertainment & Convention Centre and Riverside Theatres Parramatta.

QPAC and **Brisbane Festival** have collaborated again on several productions. Following the sold-out success of the *Trent Dalton's Love Stories* world premiere season in September 2024, the production has toured nationally to Merrigong Theatre Company in Wollongong and Adelaide Festival. Later in 2025, the tour continues to Canberra, Auckland, Darwin, Parramatta, and HOTA on the Gold Coast.

Our collaboration and partnership with **Shake & Stir** continued with several successful productions including a three-way partnership with Brisbane Festival 2024 on the world premiere of *GRIMM*, a world where fairytales are reimagined with profound intensity and where bedtime stories may prompt nightmares. *A Christmas Carol* returned to QPAC's Playhouse for its seventh season and *Frankenstein* was also presented for a successful return season.

QPAC and **Bangarra Dance Theatre** again collaborated on the presentation of mainstage works *Horizon* in 2024 and *Illume* to be staged in August 2025. For the first time, QPAC and Bangarra jointly commenced developing a new work for children, *The Bogong's Song: A call to Country* choreographed by Yolande Brown and Chenoa Deemal. It is scheduled for its world premiere in late 2025.

QPAC and **Prospero Arts** co-presented *Dusty The Musical – In Concert* and *Pirates of Penzance in Concert*. The continuation of our relationship with Prospero supports the development of Queensland musical theatre artists and audiences.

QPAC has strong partnerships with many artists, companies and community organisations, generating opportunities to enhance and celebrate connectedness, social inclusion and cultural literacy, through bespoke programs. In 2024-25, QPAC welcomed Paul Grabowsky as an artist-in-residence, his program 'The Art of the Possible', stimulating new artistic partnerships and collaborations, including a world premiere commission for **Camerata**; a new collaboration between Jess Hitchcock, Megan Sarmardin and SOLCHLD, for Clancestry, and education workshops and masterclasses in the art of improvisation with the educators and musicians. QPAC also supported **Vulcana Women's Circus** production *Circus in a Teacup*, raising awareness and providing an ongoing program for survivors of domestic violence, celebrated the new partnership with Arcare through a presentation of the

Camerata Caravan concert in an aged care residence, along with providing support to companies such as **Real and Diverse Theatre**, providing access and inclusion opportunities for people with disabilities through arts participation programs.

Community choirs

In 2024-25, QPAC continued delivery of our community-focused choral programs, providing high-quality public performances and outcomes for community members. The **QPAC Choir**, our longest-running participatory engagement program under the artistic leadership of Choir Director Timothy Sherlock, included a number of performance outcomes such as the annual showcase *Studio '24* and *Spirit of Christmas*. The **Children's Health Queensland Community Choir**, which offers hospital staff an opportunity to participate in collective singing activities for wellbeing and explore the benefits of arts participation in community health settings, performed as part of the Festival of Care in June 2024 at the Queensland Children's Hospital. QPAC's third choral initiative, the **Mosaic Multicultural Choir** received a commendation in the 2024 Queensland Multicultural Awards. Delivered in partnership with **Multicultural Australia**, the choir includes members from culturally and linguistically diverse backgrounds who perform regularly in community settings and events. In 2024-25, this included the annual HEAL concert in association with **QPASST**, which raises funds and awareness for the charity which supports the wellbeing and trauma recovery of young people from refugee and asylum-seeking backgrounds in Queensland through expressive arts therapy programs. In 2024, the concert featured Vika and Linda Bull with the Mosaic Choir.

Programs for children and young people

In 2024-25, QPAC has been actively developing strong relationships across the early childhood, primary, secondary and tertiary education sectors. This includes engaging young people in formal learning environments and participating in QPAC programs, workshops and extension activities. QPAC has also worked with youth organisations such as the **Queensland Youth Orchestra**, who performed at *Spirit of Christmas* in 2024 in a side-by-side experience with **Queensland Symphony Orchestra**. This was a valuable professional development opportunity for young musicians considering careers in the performing arts. QPAC also supported **WOW's Schools Day** (aligned with international day of The Girl Child) in October 2024. QPAC also collaborated with Hymba Yumba **Independent School** co-creating *Gurri! Storm Bird* with school Elders, community, artists, teachers and grade two and three students. QPAC also established an Education Reference Group with representation from educational specialists across all aspects of the performing arts sectors, including professional associations (Drama Queensland, ASME and Ausdance), regional and remote, access and inclusion, and culturally and linguistically diverse settings including First Nations.

Replacement of seats in Lyric Theatre

Scheduled during a break in bookings, QPAC worked with the Queensland Government to replace the 16-year-old seats in the stalls and original 40-year-old seats in the balconies of the 2000-seat Lyric Theatre.

OUTCOMES STRATEGIC OBJECTIVES

To accommodate these works, the theatre closed for performances from 31 March to 25 May 2025. The project achieved practical completion on 23 May in time for Ballet Preljocaj bump-in on 26 May. As well as the seat replacement, patron safety was improved and the auditorium was refreshed with new carpet, wall treatments, handrails, and energy efficient lighting systems.

Parts from the old seats have been salvaged for re-use in the Concert Hall, including 400 seat cushions, 300 back cushions, 200 sets of seat mechanisms, 200 back plates, and 100 side panels. QPAC also donated 136 complete seats to PIP Theatre Milton.

Capital projects completed and ongoing

Detailed planning for the commissioning and opening of the Glasshouse Theatre is underway, with critical workforce planning and recruitment activity undertaken through April and May, during the closure of the Lyric Theatre.

Throughout 2024-25 QPAC's 50 dressing rooms have been refurbished on a rolling schedule. Rolling upgrade projects continue to improve the QPAC wastewater systems and public amenities. New cold and freezer rooms have also been installed to support the kitchen in the Green Room.

A flexible performance space in the Glasshouse Theatre

Detailed design has been completed for a flexible studio and performance space located a level below the Glasshouse Theatre's main auditorium. This space will be accessible to the public and visible from street level, providing not only a stand-alone black box theatre with a dedicated foyer and bar, but also a creative and education hub where artists, companies and communities can develop new work, rehearse, and perform.

Construction is due to commence in 2026 following the opening of the Glasshouse Theatre.

Food and Beverage

The re-opening of Melbourne Street Green to the public also marked the return of QPAC's popular café, which has been closed since 2020. QPAC undertook a major refurbishment of the space, extending the kitchen and providing a much-improved customer experience. Now known as 'Storytellers', the café continues to be a favourite pre-show dining space with QPAC patrons, serving more than 70,000 meals and 45,000 coffees since commencement in October 2024.

Work also began on a refreshed Cascade Court dining offer (TomTom), with a new menu, upgraded furniture and planting in place. Design work was finalised for a pop-up central bar which will be installed in coming months, completing QPAC's second dining venue upgrade for 2025.

Philanthropy and Partnerships

This year, philanthropic and partnership funds were raised to support key artistic and theatre training programs, as well as infrastructure requirements, for QPAC.

The generous support of key philanthropic foundations including Minderoo Foundation, the Paul Ramsay Foundation, the Bryan Foundation, Ningana Trust and the Siganto Family Foundation, together with individual donors, provided just over \$236,000 towards the return of the Out of the Box Festival. Three corporate partners—C&K Childcare and Kindergarten as Principal Partner of the festival, YFG Shopping Centres and Mocka Australia as Supporting Partners—also provided \$190,000 towards the Festival. Total support from philanthropy and partnerships totalled over \$515,000.

A key element of the philanthropic support provided for Out of the Box was from 12 funders towards the 'Care for a Class' program, which ensures children, who would otherwise be unable to attend due to the prohibitive costs of transport, were able to come and take part in the festival. Approximately 1,000 children from sixteen schools were able to attend Out of the Box directly as a result of the generosity of these donors.

In addition, major fundraising activity was carried out to source support for Tech Connect Queensland, the on-the-ground training program and industry-led solution to widespread technical and production services skills shortage. Following its initial three-year pilot program, generously supported in full by the Vincent Fairfax Family Foundation, funding is being sought to ensure a sustainable ongoing program. Conversations are underway with key corporate and philanthropic funders to support the next three-year iteration of the program. We are very grateful to Arts Queensland for its commitment to supporting one third of the cost-gap of this program—\$100,000 each year for the next three years—which will provide important leveraging power to secure the remainder required.

In March 2025, the quiet phase of a major capital campaign was launched, to raise funds for the fit-out of the Flexible Performance Spaces, situated in the undercroft of the new Glasshouse Theatre, a project outside the scope of the main theatre build. The State Government has pledged \$14.6 million towards the work and QPAC is raising the remaining \$10 million to ensure the work can begin in early 2026 for completion by the end of that calendar year. These essential spaces will serve the community as rehearsal spaces, a hub for our education programs, and a site for intimate performances, recitals, and events.

Significant preparation has been underway in 2025 for the launch of the QPAC Foundation. Integral to the growth of philanthropic support for the organisation, the Foundation will ensure a range of ongoing capital and artistic projects can be realised. The Foundation will launch publicly in July 2025.

We are particularly grateful to our Principal Partners—Hyundai and Minter Ellison—for their ongoing support of QPAC. We also thank Major Partners—Mapei and Arcare Aged Care—for their support for Digital Stage, ensuring the performing arts reaches those who cannot otherwise access live theatre. Thank you to our year-round Supporting Partners: C&K Childcare & Kindergarten, Calibre Real Estate, Commonwealth Bank of Australia, Energex (Part of Energy Queensland), Fish Lane Arts Precinct, YFG Shopping Centres, and Energy Queensland for also supporting our First Nations Clancestry Festival.

OUTCOMES STRATEGIC OBJECTIVES

Friends of QPAC

QPAC's membership program was reestablished in 2024 as Friends of QPAC, offering exclusive or priority access to events throughout the year as well as discounts and other benefits.

Events hosted throughout 2024-25 include the following: In July, 'What's Love Got To Do With It?', a discussion associated with *TINA – The Tina Turner Musical* featuring Leanne de Souza, Ruva Ngwenya, Sarah McLeod, and Alison St Ledger. In November, 'From Page to Stage: *The Magic of Round The Twist*' with Rebecca Levingston, Paul Hodge, Simon Phillips, Renée Mulder, and Craig Wilkinson exploring the collaboration between QPAC and Queensland Theatre. In March, 'Sister Act: The Power of Song' featured conversation and a performance from the QPAC Chamber

Choir. April's event featured Pip Williams, Verity Laughton, and Roland Sussex discussing *The Dictionary of Lost Words*.

Friends of QPAC were also invited to 'The Courier-Mail – *Love Stories* in Conversation' in September and *La Force de L'Âge* documentary screening and Panel Discussion in June as part of the 2025 QPAC International Series.

Friends of QPAC have also been invited to exclusive behind-the-scenes tours of QPAC. Guided by the Production Services team, these tours offered rare insight into the bustling theatre environment through backstage areas, demonstrating the intricate stage mechanics and meticulous planning that bring performances to life. Originally scheduled for August, the tours proved popular with members and additional tours were scheduled to meet demand.

FINANCIAL PERFORMANCE

QPAC reported an operating surplus for 2024-25 of \$5.441 million, reflecting strong overall levels of trading activity, particularly for Lyric seasons, moderating the effect of the planned eight-week closure of the Lyric for a major seat replacement project. Other notable factors included surpluses from QPAC Presents initiatives, the impact of continued high interest rates on investment earnings and the receipt of a special purpose grant. The result favourably compares to the budget for a breakeven result and explanations of all major variances to budget are provided in note G1.

Income from Continuing Operations in 2024-25 of \$94.544 million increased by \$6.704 million compared to the prior year (2023-24: \$87.840 million). This includes revenue from user charges and fees which amounted to \$66.033 million, significantly higher than 2023-24.

Rental income, revenues from ticketing commissions and charges, sales of food and beverage and income from services provided to commercial hirers (note C1-1) reflected the relatively high levels of trading activity. QPAC presented a diverse program underpinned by successful major seasons including: *Tina the Musical*, *Wicked*, *Grease*, *Sister Act* and *Ballet Preljocaj*. The value of rental concessions provided to Queensland Government subsidised cultural organisations, charitable organisations, Government Departments and educational institutions was \$01.172 million in 2025-2026, slightly higher than the \$0.911 million of concessions provided in 2023-24.

Grants, contributions and donations (see detail in Note C1-2) amounting to \$24.426 million (2023-24: \$26.946 million) includes the operating grant of \$11.513 million (2023-24 \$11.952 million). Grants and contributions for facility related purposes were \$3.310 million in 2023-24 compared to \$5.940 million in 2023-24 and mostly related to funding for the procurement of essential equipment for the new Glasshouse Theatre. The contribution by Arts Queensland of rent below fair value of \$9.278 million for the use of the premises by QPAC in the Cultural Precinct is also recognised and was increased from \$9.002 million in the previous year. There is a corresponding rental expense for the same amount (see Note C2-2). Donations increased to \$0.325 million compared to \$0.052 million in 2023-24.

Other Income of \$4.085 million in 2024-25 has increased from \$2.763 million in the prior year. This is largely due to the amount of interest income earned on invested funds which has risen from \$2.443 million in 2023-24 to \$3.132 million in 2024-25 reflecting the impact of high cash balances and interest rates.

The proportion, type and timing of QPAC presentations and co-presentations influenced the differentials to the levels of revenues and expenses, particularly reflected in higher project income and

related cost of services, compared to the previous financial year and these are detailed in notes C1-1 and C2-2 of the Financial Statements.

Employee expenses of \$39.479 million in 2024-25 increased by \$2.210 million compared to the previous financial year (2023-24: \$37.269 million). The increase was primarily due to casual employment in production, visitor and hospitality services and food and beverage relative to the volume of activity and type of productions. These employee expenses are either directly recovered from Hirers, or from project income for QPAC presentations, or they form part of the cost of food and beverage sales.

Liquidity risk was carefully managed through balancing operating activity net cash inflows to provide for essential current and future infrastructure and equipment projects (including a planned \$7.000 million contribution to flexible performance spaces in the Glasshouse Theatre) whilst sustaining ongoing business operations. There was an overall increase in cash and cash equivalents by \$6.157 million. Significant movements included net cash inflows provided by operating activities of \$8.408 million, which included the \$3.310 million special purpose grant previously mentioned. Payments for plant and equipment amounted to \$1.977 million and has increased compared to the \$1.423 million expenditure in 2023-24, due to the acceleration of the procurement of equipment for the Glasshouse Theatre.

QPAC's Trust Fund balance is not incorporated in the main statements but is recorded in Note D2-Additional Disclosures. The Trust Fund balance amounted to \$27.883 million at 30 June (2024: \$37.363 million) and the total ticket sales processed through the trust fund for the year (see Note C1-1) was \$125.898 million (2024: \$146.686 million). The decline compared to the previous financial year was influenced by the eight-week closure of the Lyric Theatre for the installation of seats.

QPAC's general reserves (as in Note E1) are set aside for specific purposes and amounted to \$26.804 million as at 30 June 2025, an increase of \$4.452 million compared to the \$22.352 million of the previous year. The general reserves as at 30 June 2024 include \$12.795 million of funds allocated (see Building Development Reserve) to support future developments including the flexible performance spaces in the new theatre building, the establishment of enhanced bar facilities in the Cascade Court and a potential redevelopment of the Function Terrace. The general reserves provide for specific purposes and collectively are available to sustain essential business operations. QPAC's financial strategy is to ensure that adequate levels of financial resources are maintained in order to manage the substantial commercial risks in the performing arts industry.

QUEENSLAND PERFORMING ARTS TRUST

FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

		2025 Actual \$'000	2025 Original Budget \$'000	2025 Budget Variance* \$'000	2024 Actual \$'000
OPERATING RESULT	<i>Notes</i>				
Income from continuing operations					
User charges and fees	C1-1	66,033	52,726	13,307	58,131
Grants, contributions and donations	C1-2	24,426	18,364	6,062	26,946
Other income	C1-3	4,085	2,003	2,082	2,763
Total Income from Continuing Operations		94,544	73,093	21,451	87,840
Expenses from Continuing Operations					
Employee expenses	C2-1	39,479	37,832	1,647	37,269
Supplies and services	C2-2	47,219	32,933	14,286	38,517
Depreciation and amortisation		1,747	1,813	(66)	1,765
Other expenses	C2-3	658	515	143	709
Total Expenses from Continuing Operations		89,103	73,093	16,010	78,260
Operating Result from Continuing Operations		5,441	-	5,441	9,580
Other Comprehensive Income					
Items that will not be reclassified subsequently to operating result:					
Unrealised Forward Exchange Contract Gain	E1	-	-	-	(1)
Increase in asset revaluation surplus	D4-4	-	-	-	775
Total Other Comprehensive Income		-	-	-	774
Total Comprehensive Income		5,441	-	5,441	10,354

*An explanation of major variances is included at Note G1-1
The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2025

		2025 Actual \$'000	2025 Original Budget \$'000	2025 Budget Variance* \$'000	2024 Actual \$'000
ASSETS	<i>Note</i>				
Current Assets					
Cash and cash equivalents	D1	33,540	21,000	12,540	27,382
Receivables	D2	2,060	2,310	(250)	2,086
Inventories		429	375	54	364
Prepayments and other current assets	D3	1,217	331	886	1,446
Total Current Assets		37,246	24,016	13,230	31,278
Non-Current Assets					
Right-of-use asset	D10	2,422	13	2,409	2,846
Intangibles	D5	-	3	(3)	2
Property, plant and equipment	D4	10,500	11,124	(624)	9,698
Investment property	D6	1,675	1,250	425	1,480
Total Non-Current Assets		14,597	12,390	2,207	14,026
TOTAL ASSETS		51,843	36,406	15,437	45,304
LIABILITIES					
Current Liabilities					
Payables	D7	6,059	2,729	3,330	4,790
Accrued employee benefits	D8	2,400	1,786	614	2,536
Other liabilities	D9	1,479	710	769	1,193
Lease liability	D10	505	39	466	407
Total Current Liabilities		10,443	5,264	5,179	8,926
Non-Current Liabilities					
Lease liability	D10	2,044	19	2,025	2,463
Total Non-Current Liabilities		2,044	19	2,025	2,463
TOTAL LIABILITIES		12,487	5,283	7,204	11,389
NET ASSETS		39,356	31,123	8,233	33,915
EQUITY					
Accumulated surplus		9,418			8,429
Revaluation surplus	D4-5	3,134			3,134
General reserves	E1				
- Building development		12,795			9,843
- Equipment replacement		9,500			8,000
- Working capital		1,509			1,509
- Commercial development		3,000			3,000
TOTAL EQUITY		39,356			33,915

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated Surplus		Revaluation Surplus (Note D4-5)		General Reserves (Note E1)		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance 1 July	8,429	7,692	3,134	2,359	22,352	13,510	33,915	23,561
Operating result	5,441	9,580	-	-	-	-	5,441	9,580
Other comprehensive income								
Increase in asset revaluation surplus	-	-	-	775	-	-	-	775
Unrealised forward exchange contract gain/(loss)	-	-	-	-	-	(1)	-	(1)
Total Comprehensive Income for the Year	5,441	9,580	-	775	-	(1)	5,441	10,354
Transfers between reserves	(4,452)	(8,843)	-	-	4,452	8,843	-	-
Balance 30 June	9,418	8,429	3,134	3,134	26,804	22,352	39,356	33,915

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

CASH FLOWS FROM OPERATING ACTIVITIES		2025 Actual	2025 Original Budget	2025 Budget Variance*	2024 Actual
		\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities	Note				
Inflows					
User charges and fees		66,145	52,645	13,500	59,704
Grants, contributions, and donations		15,148	10,286	4,862	17,944
Interest		3,132	2,003	1,129	2,443
GST collected on sales		4,994	4,344	650	4,833
GST input tax credits from Australian Taxation Office		3,117	2,310	807	2,942
Other income		754	-	754	87
Outflows					
Employee expenses		(39,614)	(37,842)	(1,772)	(36,428)
Supplies and services		(36,496)	(24,770)	(11,726)	(31,419)
GST paid on purchases		(3,333)	(2,324)	(1,009)	(2,866)
GST paid to Australian Taxation Office		(4,791)	(4,216)	(575)	(5,052)
Other expenses		(648)	(515)	(133)	(652)
Net cash provided by/(used in) operating activities	CF-1	8,408	1,921	6,487	11,536
Cash Flows from Investing Activities					
Proceeds from sale of plant and equipment		-	-	-	3
Payments for plant and equipment		(1,977)	(3,970)	1,993	(1,423)
Loan issued		200	-	200	(200)
Net cash provided by/(used in) in investing activities		(1,777)	(3,970)	2,193	(1,620)
Cash flows from financing activities					
Payments of lease liability	CF-3	(473)	-	(473)	(538)
Net cash used in financing activities		(473)	-	(473)	(538)
Net increase/(decrease) in cash and cash equivalents		6,158	(2,049)	8,207	9,378
Cash and cash equivalents at the beginning of financial year		27,382	23,049	4,333	18,004
Cash and cash equivalents at the end of financial year	D1	33,540	21,000	12,540	27,382

*An explanation of major variances is included at Note G1-3
The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO STATEMENT OF CASH FLOWS

CF-1	Reconciliation of Operating Result to net cash (used in) provided by Operating Activities	2025 \$'000	2024 \$'000
	Operating Surplus Result	5,441	9,580
	Non-cash items included in operating result:		
	Depreciation and amortisation	1,747	1,765
	(Gain)/Loss on disposal of property, plant and equipment	4	(3)
	Asset write offs	6	56
	Forward exchange contract unrealised gain	-	(1)
	Gain on revaluation increase in investment property	(195)	(230)
	Change in Assets and Liabilities:		
	(Increase)/decrease in receivables	38	976
	(Increase)/decrease in inventories	(65)	58
	(Increase)/decrease in other current assets	228	(1,124)
	(Increase)/decrease in GST input tax credits receivables	(216)	76
	Increase/(decrease) in GST payables	203	(219)
	Increase/(decrease) in payables	1,066	(761)
	Increase/(decrease) in accrued employee benefits	(135)	841
	Increase/(decrease) in other liabilities	286	522
	Net Cash provided by/(used in) Operating Activities	8,408	11,536

CF-2 Non-Cash Investing and Financing Activities

In accordance with the recognition and measurement requirements of AASB 16, a right-of-use asset and lease liability were recognised. The non-cash investing and financing activities occurred during the year is reflected below.

QPAC's 3 year term lease contract for a storage facility expired in December 2022. This was renewed for another 3 years until November 2025. An additional storage facility has a 2 year term from October 2024 to September 2026.

The lease contract for digital signage and technologies which commenced on 1 June 2023 is for 7 years with annual CPI increase and QPAC would take ownership of the assets at the end of the term. The lease was recognised in the financial year 2023-2024 when the asset was ready for use.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO STATEMENT OF CASH FLOWS *(continued)*

CF-3 Changes in liabilities arising from financing activities

2025		Non-Cash Changes New Leases Acquired/ Terminated	Cash Flows Cash Repayments	Closing Balance
	Opening Balance			
Lease Liabilities	2,870	152	(473)	2,549
Total	2,870	145	(346)	2,669
2024		Non-Cash Changes New Leases Acquired/ Terminated	Cash Flows Cash Repayments	Closing Balance
	Opening Balance			
Lease Liabilities	59	3,349	(538)	2,870
Total	59	3,349	(538)	2,870

ABOUT QPAC

SECTION 1

A1 QPAC INFORMATION

A1-1 General Information

The Queensland Performing Arts Trust (QPAC) is a Queensland Government agency established under the *Queensland Performing Arts Trust Act 1977*. QPAC is a charity registered under the *Australian Charities and Not-for-profits Commission Act 2012* and is also a Deductible Gift Recipient entity. The head office and principal place of business of QPAC is 100 Grey Street, South Brisbane, Qld 4101.

A1-2 Objectives and Principal Activities of QPAC

The objectives of QPAC are to produce, present, and manage the performing arts in the Queensland Performing Arts Centre, and elsewhere, as well as to promote and encourage either directly or indirectly the knowledge, understanding, appreciation, enjoyment of and participation in the performing arts. QPAC is partly funded for the outputs it delivers by grants received from Arts Queensland. It also provides services on a fee for service basis including venue rental, production services, ticket sales, marketing services and equipment hire.

A1-3 Authorisation of Financial Statements for Issue

The Financial Statements are authorised for issue by the Chair of QPAC, the Director (Chief Executive) and the Executive Director – Business Performance at the date of signing the Management Certificate.

FINANCIAL STATEMENTS **PREPARATION**

FOR THE YEAR ENDED 30 JUNE 2025

SECTION 2

B1 BASIS OF FINANCIAL STATEMENTS PREPARATION

B1-1 Compliance with Prescribed Requirements

QPAC has prepared these Financial Statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022.

QPAC is a not-for-profit entity, and these general purpose financial statements are prepared on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

B1-2 The Reporting Entity

The Financial Statements include all income, expenses, assets, liabilities and equity of QPAC as an individual economic entity. QPAC does not control or have significant influence over other entities.

B1-3 Presentation

Currency and Rounding

Unless otherwise stated, amounts in the report are in Australian dollars and have been rounded to the nearest thousand dollars or where that amount is \$500 or less, to zero, unless disclosure in full amount is specifically required.

Comparative Figures

Comparative information reflects the audited 2023-24 financial statements.

Classification between Current and Non-current

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets and liabilities are classified as 'current' where their carrying amounts are due to be settled within 12 months after the reporting date, or QPAC does not have a right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as 'non-current'.

B1-4 Basis of Measurement

Historical cost is used as the measurement basis in this financial report except for the following:

- Annual leave entitlements expected to be settled 12 or more months after reporting date which are measured at their present value;
- Loans receivable which are measured at fair value;
- Heritage and cultural assets and investment property which are measured at fair value; and
- Inventories which are measured at the lower of cost and net realisable value.

FINANCIAL STATEMENTS **PREPARATION**

FOR THE YEAR ENDED 30 JUNE 2025

B1 BASIS OF FINANCIAL STATEMENTS PREPARATION *(continued)*

B1-4 Basis of Measurement *(continued)*

Historical Cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Fair value is determined using one of the following approaches:

- The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology. This approach is relevant to fair value measurement of heritage and cultural assets. Refer to Note D4-4 for further details.
- The income approach converts multiple future cash flow amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. This approach is relevant to the fair value measurement of loans receivable. Refer to Note D2 for further details.

Present Value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

Net Realisable Value

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

B1-5 Taxation

QPAC is a state body as defined under the Income Tax Assessment Act 1636 and are exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). As such, input tax credits receivable from and GST payable to the Australian Taxation Office are recognised.

B2 NEW AND REVISED ACCOUNTING STANDARDS ADOPTED DURING THE YEAR

No new accounting standards or interpretations that apply to QPAC for the first time in 2024-25 had any material impact on the financial statements.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

SECTION 3

C1 INCOME

C1-1 User Charges and Fees

	2025 \$'000	2024 \$'000
Rental income	9,562	10,694
Project income	20,230	10,148
Sales - food and beverage	12,885	12,142
Car park voucher	799	761
Ticketing commission and charges	10,577	11,604
Services provided to commercial hirers	11,160	12,366
Sponsorships	620	370
Other service revenue	200	46
	66,033	58,131

Accounting Policy – Rental Income

QPAC offers its Lyric Theatre, Concert Hall, Playhouse, Cremorne Theatre and a variety of versatile event spaces for hire. Rental income arising is accounted for when QPAC provides access to the venues as agreed in the contract and is included in revenue in the Statement of Comprehensive Income due to its operating nature.

Rental concessions provided by QPAC to Government subsidised cultural organisations, charitable organisations, government departments and educational institutions, amounted to \$1.172 million (2024: \$0.911 million). These concessions are provided by QPAC in accordance with QPAC's objectives under the *Queensland Performing Arts Trust Act 1977*.

Accounting Policy – Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which QPAC is expected to be entitled in exchange for transferring goods or services to a customer.

Revenue is recognised when or as each performance obligation is satisfied and the transfer to the customer of goods and services has been completed.

Accounting Policy – Revenue from Contracts with Customers (continued)

QPAC defers any monies received in advance as a contract liability and recognises revenue as or when the performance obligations are satisfied. A contract asset (accrued income) is recognised when QPAC transfers goods or services to a customer before the customer pays consideration or before the payment is due.

Project income

Project income relates to ticket sales from QPAC's curatorial activities (e.g. project shows, workshops). Revenue is recognised once the activity has been completed as this is when the performance obligation is satisfied.

Sales – food and beverage

Revenue from sale of food and beverage is recognised when the control of the goods has transferred to the customer at the point of sale.

Ticketing commission and charges

QPAC reports revenue from ticket sales on a net revenue inflow basis where it acts as an agent rather than as a principal. Revenue is recognised when the ticket sale is finalised as this is when the performance obligation is satisfied.

The amount of ticket sales for the year ended amounted to \$125.898 million (2024: \$146,686 million).

Revenue from services provided to commercial hirers

Revenue from services provided to commercial hirers is recognised when the performance obligation has been satisfied.

Sponsorships

QPAC receives support in the form of money or in-kind contributions and in return provides advertising, signage or naming rights, or other benefits of value to the sponsor. Sponsorship contributions are recognised as revenue when the performance obligation has been satisfied.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

C1 INCOME (continued)

C1-2 Grants, Contributions and Donations

Additional Disclosures

	2025 \$'000	2024 \$'000
Operating grant	11,513	11,952
Grant - facility	3,310	5,940
Contributions	9,278	9,002
Donations	325	52
	<u>24,426</u>	<u>26,946</u>

Accounting Policy – Grants, Contributions and Donations

Grants

For grants received to acquire or construct a recognisable non-financial asset that is retained by QPAC for its own use, QPAC defers any grant monies received as unearned income and recognises income as or when QPAC satisfies its obligation to purchase or construct the recognisable non-financial asset.

For grants that do not meet the enforceable and sufficiently specific performance obligations criteria of AASB 15, income is recognised on recognition of the financial asset under AASB 1058.

Donations

Donations that have been made under an 'enforceable contract' with a customer that is 'sufficiently specific' is recognised as the performance obligations are satisfied. These funds may be comprised of individual contributions given with the intent of supporting a particular program or campaign. Other donations that are not under an 'enforceable' contract are recognised as income when received.

Contributions

Contributions of goods or services received by QPAC at a value below fair value are recognised as revenue at their fair value only if the goods or services would have been purchased had they not been donated/received, and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and an expense.

Contributed physical assets are recognised at their fair value.

Operating grant

Operating grant relates to the monies received from Arts Queensland annually. This grant is to support QPAC's overall objective to strengthen Queensland's arts sector and contribute to the cultural, social and intellectual development of all Queenslanders.

Grant – Facility

Grants facility relates to equipment and facility upgrade projects of \$3.31 million (2024: \$5.94 million).

Contributions

Contributions relate to the lease of the Queensland Performing Arts Centre provided by Arts Queensland which is considered as a peppercorn lease type arrangement. For the year ended 30 June 2025, contributions revenue was recognised being the amount below fair value as assessed by the State Valuation Service with a corresponding rent expense (refer to Note C2-2) of the same amount.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

C1-3 Other Income

	2025	2024
	\$'000	\$'000
Interest	3,132	2,443
Investment income	287	22
Gain on revaluation of investment property	195	230
Gain on sale of property, plant and equipment	-	3
Insurance compensation	471	65
	<u>4,085</u>	<u>2,763</u>

Accounting Policy – Other Income

Interest

Interest is recognised at the time it is earned.

Accounting Policy – Other Income (continued)

Investment income

This relates to income from loans receivable.

Additional Disclosures

Insurance compensation

QPAC received the final compensation for business interruption and property damage resulting from the 2022 Brisbane flood event.

Gain on revaluation of investment property

Gain on revaluation of investment property reflects the increase in fair value of the gifted asset. Refer Note D6.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

C2 EXPENSES

C2-1	Employee Expenses	2025 \$'000	2024 \$'000
	Salaries and wages	34,065	32,457
	Employer superannuation contributions	3,959	3,481
	Long service leave levy	895	829
	WorkCover insurance	495	454
	FBT	65	48
		<u>39,479</u>	<u>37,269</u>
	Full time equivalent employees	<u>382</u>	<u>330</u>

Accounting Policy – Employee Expenses

Salaries and wages

Salaries and wages due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As QPAC expects such liabilities to be wholly settled within 12 months of the reporting date, the liabilities are recognised at undiscounted amounts.

Superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment.

Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Annual leave

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values.

Annual leave is classified as a current liability as QPAC does not have a right to defer settlement beyond 12 months.

Accounting Policy – Employee Expenses (continued)

Long service leave levy

Under the Queensland Government's Long Service Leave Scheme, a levy is made on QPAC to cover the expense. Amounts paid to employees as and when leave is taken for long service leave are claimed quarterly in arrears from the scheme.

Workers' compensation premiums

QPAC pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' Compensation insurance premiums are a consequence of employing employees but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Sick leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Additional Disclosures

Key management personnel remuneration

Key management personnel and remuneration disclosures are detailed in Note F4.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

C2 EXPENSES (continued)

C2-2 Supplies and Services

	2025	2024
	\$'000	\$'000
Cost of services non labour	22,426	11,867
Rental	9,278	9,002
Facilities costs	5,038	5,027
Stock and consumables/materials	4,567	4,447
Administration, office costs and travel		
Repairs, maintenance and equipment costs	4,560	6,438
Contractors, consultants, legal	838	1,244
	512	492
	<u>47,219</u>	<u>38,517</u>

Accounting Policy – Supplies and Services

For a transaction to be classified as supplies and services, the value of goods or services received by QPAC must be of approximately equal value to the value of the consideration exchanged for those goods or services.

Additional Disclosures

Rental

Refer to Note C1-2 for further details on the lease of the Queensland Performing Arts Centre provided by Arts Queensland.

Facilities costs

Arts Queensland owns and maintains the Queensland Performing Arts Centre premises on behalf of the State of Queensland.

QPAC has use of the building and items of fit out and pays Arts Queensland for the provision of security, cleaning, utilities and other facility service costs.

Stock and consumables/materials

Stock and consumables/materials relate to food, beverage, consumables and materials used by QPAC in its food and beverage and production activities.

C2-3 Other Expenses

	2025	2024
	\$'000	\$'000
External audit fees (1)	77	67
Insurance (2)	236	216
Bank charges	175	152
Interest on lease liabilities (3)	113	125
Asset scrap write down	6	56
Other	51	93
	<u>658</u>	<u>709</u>

Additional Disclosures

(1) The amount of external audit fees is as quoted by the Queensland Audit Office. There are no non-audit services included in these amounts.

(2) Insurance with Queensland Government Insurance Fund was \$0.197 million (2024 \$0.192 million). Other insurance was \$0.039 million (2024 \$0.24 million).

(3) Interest relates to the Right-of-use asset lease liability.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

SECTION 4

D1 CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Cash on hand and at bank	846	1,252
Deposits at call	32,694	26,130
	<u>33,540</u>	<u>27,382</u>

Accounting Policy – Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

Additional Disclosures

Cash and cash equivalents have been set aside as cash backed funding for QPAC's general reserves.

Monies held in trust

A separate trust fund bank account is maintained to hold ticket sales monies until the completion of the performance or event when the funds are released to the promoter. As QPAC is only the custodian of these monies, they are not reflected in the Financial Statements.

Interest earned on the monies held in trust is included as 'Other Income' in the Statement of Comprehensive Income. The balance of monies held in trust at 30 June 2025 is \$27.883 million (2024: \$37.383 million).

D2 RECEIVABLES

	2025 \$'000	2024 \$'000
Current		
Trade Receivables	1,519	1,557
Allowance for impairment	(4)	-
	<u>1,515</u>	<u>1,557</u>
 GST Receivable	 545	 329
Loans Receivable	-	200
	<u>2,060</u>	<u>2,086</u>

Accounting Policy – Receivables

Trade receivables

Trade receivables are classified as financial assets at amortised cost. Refer to Note E2 for further details on financial instruments.

Trade receivables are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 7 days from invoice date.

Trade receivables within terms and expected to be fully collectible are considered of good credit quality based on recent collection history. Credit risk management strategies are detailed in Note E2-4.

The allowance for impairment for trade receivables reflects lifetime expected credit losses and incorporates frequent review and ongoing improvement in the information and collection processes.

Accounting Policy – Receivables (continued)

Trade receivables

QPAC uses a provision matrix to measure the expected credit losses on trade receivables. Loss rates are calculated separately for groupings of customers with similar risk patterns.

QPAC has determined that 95% represents a group of customers with revenue streams related to settlements for events with sufficient funds held in the trust account to cover any debts outstanding resulting in no risk of collection to QPAC. The remaining 5% relates to a group with revenue streams covered by contracts and security deposits and represents little or no risk at all.

The calculations reflect historical observed default rates calculated using credit losses experienced on past sales transactions during the last 4 years preceding 30 June 2025 for each group. The historical default rates are then adjusted by frequent review and ongoing improvement in the information and collection processes.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D2 RECEIVABLES (continued)

Accounting Policy – Receivables (continued)

Additional Disclosure

Loans Receivable

Loans receivable relates to QPAC's investments in commercial programs which are measured at fair value through profit or loss (Level 2). Refer to Note E2-2.

The fair value is determined based on the present value of expected future cash flows using investor reports and market knowledge of industry experts as a basis of future cash flows. A decline in fair value is recognised in the Statement of Comprehensive Income.

Loan repayments are receipted against the original loan value. Funds received in excess of the loan value are treated as investment income in the Statement of Comprehensive Income at the time it is known.

Ageing	2025			2024		
	Gross amount \$'000	Loss rate %	Expected credit losses \$'000	Gross amount \$'000	Loss rate %	Expected credit losses \$'000
Current	2,031	-	-	1,868	-	-
1-30 days overdue	24	-	-	16	-	-
31-60 days overdue	5	-	-	2	-	-
61-90 days overdue	-	-	-	-	-	-
> 90 days overdue	-	-	-	200	-	-
Total	2,060	-	-	2,086	-	-

D3 OTHER CURRENT ASSETS

	2025 \$'000	2024 \$'000
Contract asset	691	751
Prepayments and other current assets	526	694
	<u>1,217</u>	<u>1,445</u>

Additional Disclosures

Contract asset includes accrued income for unsettled events.

Accounting Policy – Contract Assets

Contract assets arise from contracts with customers and are transferred to receivables when QPAC's right to payment becomes unconditional, this usually occurs when the invoice is issued to the customer.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D4 PROPERTY, PLANT AND EQUIPMENT

D4-1 Net Book Values

	2025 \$'000	2024 \$'000
Leasehold Improvements		
– at cost	3,018	2,052
– less: accumulated depreciation	(1,549)	(1,400)
	<u>1,469</u>	<u>652</u>
Plant and Equipment		
– at cost	14,662	14,965
– less: accumulated depreciation	(9,311)	(10,059)
	<u>5,351</u>	<u>4,906</u>
Heritage and Cultural Assets (Concert Hall Grand Organ)		
– at cost	6,786	6,786
– less: accumulated depreciation	(3,613)	(3,536)
	<u>3,173</u>	<u>3,250</u>
Motor Vehicles		
– at cost	108	108
– less: accumulated depreciation	(41)	(37)
	<u>67</u>	<u>71</u>
Work in progress – at cost	<u>440</u>	<u>819</u>
Total Property, Plant and Equipment	<u>10,500</u>	<u>9,698</u>

*The Heritage and Cultural Asset gross cost is based on manufacturer's advice of replacement cost including ancillaries using the currency exchange rate applicable at the time.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

D4-2 Reconciliation of Property, Plant and Equipment

2025	Carrying Value at 1 July 2024 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers between classes \$'000	Revaluation \$'000	Depreciation \$'000	Carrying Value at 30 June 2025 \$'000	Fair Value Disclosures
Leasehold Improvements	651	-	-	966	-	(148)	1,469	
Plant and Equipment	4,906	-	(6)	1,390	-	(939)	5,351	
Motor Vehicles	71	-	-	-	-	(4)	67	
Heritage and Cultural Assets	3,250	-	-	-	-	(77)	3,173	Level 3
Work in Progress	819	1,977	-	(2,356)	-	-	440	
Total	9,697	1,977	(6)	-	-	(1,168)	10,500	

2024	Carrying Value at 1 July 2023 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers between classes \$'000	Revaluation \$'000	Depreciation \$'000	Carrying Value at 30 June 2024 \$'000	Fair Value Disclosures
Leasehold Improvements	836	-	(3)	-	-	(181)	652	
Plant and Equipment	4,663	-	(8)	1,182	-	(931)	4,906	
Motor Vehicles	75	-	-	-	-	(4)	71	
Heritage and Cultural Assets	2,540	-	-	-	775	(65)	3,250	Level 3
Work in Progress	623	1,423	(45)	(1,182)	-	-	819	
Total	8,737	1,423	(56)	-	775	(1,181)	9,698	

D4-3 Accounting Policy – Property, Plant and Equipment

Recognition thresholds

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are capitalised in the year of acquisition. All other items are expensed in the year of acquisition:

- Leasehold improvements \$10,000
- Land \$1
- Plant and equipment and motor vehicles \$5,000
- Heritage and cultural assets \$5,000

Cost of acquisition

Historical cost is used for the initial recording of all acquisitions of property, plant and equipment. Historical cost is defined as the value given as consideration at the date of acquisition plus any incidental costs attributable to the acquisition. Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D4 **PROPERTY, PLANT AND EQUIPMENT** *(continued)*

D4-3 **Accounting Policy – Property, Plant and Equipment** *(continued)*

Subsequent measurement and disposal

Plant and equipment, leasehold improvements, and motor vehicles are measured at cost less accumulated depreciation and any accumulated impairment losses. The gain or loss on disposal is determined by comparing the proceeds from disposal with the carrying amount of the asset and is recognised net within other income/other expenses in the Statement of Comprehensive Income.

Heritage and cultural assets are measured at fair value less any subsequent accumulated depreciation and accumulated impairment losses, where applicable. These assets measured at fair value are comprehensively revalued at least once every five years by an independent expert. However, if there are indicators that the asset has experienced a significant and volatile change in value since the last reporting period, a specific comprehensive valuation is undertaken. In every other year during which a comprehensive valuation is not obtained, management reviews valuations using appropriate indices.

Where the assets are revalued, the revaluation increments are credited directly to the asset revaluation surplus except to the extent that an increment reverses a prior year decrement for that class of asset that had been recognised as an expense, in which case the increment is recognised in the profit or loss up to the amount of the expense. Revaluation decrements are recognised as an expense except where prior increments are included in the asset revaluation surplus for that class of asset, in which case the decrement is taken to the reserve to the extent of the remaining increments. Within the same class of assets, revaluation increments and decrements within the year are offset. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any asset revaluation surplus relating to the particular asset being sold is transferred to accumulated surplus.

Depreciation

Depreciation on plant and equipment and motor vehicles, is calculated on a straight-line basis so as to write-off the net cost or revalued amount of each depreciable asset, less any estimated residual value, progressively over its estimated useful life.

Capital work-in-progress is not depreciated until it reaches service delivery capacity.

Where assets have separately identifiable components, the components are assigned useful lives distinct from the asset to which they relate. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements.

Key Estimate: Useful lives used are listed below and are consistent with the prior year unless otherwise stated:

Leasehold Improvements	5 to 25 years
Plant and Equipment and Motor vehicles	3 to 10 years
Heritage and Cultural Assets	50 years

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

D4-3 Accounting Policy – Property, Plant and Equipment *(continued)*

Impairment

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, QPAC determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Recoverable amount is determined as the higher of the asset's fair value less costs of disposal and the asset's value in use.

Value in use is equal to the present value of the future cash flows expected to be derived from the asset or, where QPAC no longer uses an asset and has made a formal decision not to reuse or replace the asset, the value in use is the present value of net disposal proceeds.

Key judgement: Impairment indicators. Indicators of impairment may include where the market value of the asset has declined significantly, negative change in technology, markets, economic conditions or laws, obsolescence or physical damage to the asset, asset idleness, discontinued or restructured operations, and economic performance of the asset is worse than expected.

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount in which case the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase for that class of asset through the asset revaluation surplus.

Where an asset is revalued, any accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation.

D4-4 Fair Value Measurement

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by QPAC include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of QPAC's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs for asset characteristics/functionality) and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient, relevant and reliable observable inputs are not available for assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of QPAC for which fair value is measured or disclosed in the Financial Statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

D4-4 Fair Value Measurement *(continued)*

None of QPAC’s valuations of assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy. The investment property is categorised at level 2. There were no transfers of assets between fair value hierarchy levels during the period.

For heritage and cultural assets, the basis for valuation is current replacement cost.

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up to-date via the application of relevant indices. QPAC ensures that the application of such indices results in a valid estimation of the assets’ fair values at reporting date. Such indices are derived from market information and documented to support their robustness, validity and appropriateness for application to the relevant assets.

The heritage and cultural asset was revalued by Marsh Pty Ltd as at 30 June 2024 using ‘fair value’ principles, resulting in an increase in fair value applied during the year. Management assessed this year’s value to remain consistent with last year’s valuation.

D4-5 Revaluation Surplus

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

	Balance 1 July 2024 \$'000	Revaluation Increments \$'000	Revaluation Decrements \$'000	Balance 30 June 2025 \$'000
Heritage and cultural assets	3,134	-	-	3,134
	3,134	-	-	3,134

	Balance 1 July 2023 \$'000	Revaluation Increments \$'000	Revaluation Decrements \$'000	Balance 30 June 2024 \$'000
Heritage and cultural assets	2,359	775	-	3,134
	2,359	775	-	3,134

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D5 INTANGIBLE ASSETS

D5-1 Net Book Values

	2025 \$'000	2024 \$'000
Software at cost	1,164	1,164
less: accumulated amortisation	(1,164)	(1,162)
	<u>-</u>	<u>2</u>

Accounting Policy – Intangible Assets

Recognition and measurement

Intangible assets are comprised of purchased software. Intangible assets are recognised at cost less accumulated amortisation and any impairment losses.

Intangible assets with a cost or other value equal to or greater than \$100,000 are recognised in the financial statements. Items with a lesser value are expensed. The intangible assets, less any anticipated residual value, are amortised on a straight-line basis over the estimated useful life of 5 years.

Accounting Policy – Intangible Assets (continued)

Impairment

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, QPAC determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by QPAC, including discontinuing the use of the software. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

D5-2 Reconciliation of Intangible Assets

	Carrying Value at 1 July 2024 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers Between Classes \$'000	Revaluation \$'000	Amortisation \$'000	Carrying Value at 30 June 2025 \$'000
Software	2	-	-	-	-	(2)	0
	Carrying Value at 1 July 2023 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers Between Classes \$'000	Revaluation \$'000	Amortisation \$'000	Carrying Value at 30 June 2024 \$'000
Software	24	-	-	-	-	(22)	2

D6 INVESTMENT PROPERTY

	2025 \$'000	2024 \$'000
Investment Property	1,675	1,480
	<u>1,675</u>	<u>1,480</u>

Accounting Policy – Investment Property

Investment property is initially recognised at cost including transaction costs. Where investment property is acquired at no or nominal cost, it is recognised at fair value and revalued as at each reporting date. The gains arising from changes in the fair value of investment property are included in the operating result for the period in which they arise.

Additional Disclosures

QPAC received the investment property as a gifted asset and the initial cost was measured at fair value.

The movement in investment property reflects the increase in fair value. Refer Note C1-3.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D7 PAYABLES

	2025 \$'000	2024 \$'000
Trade creditors	2,509	2,530
Other creditors	3,081	1,994
GST payable	469	266
	<u>6,059</u>	<u>4,790</u>

Accounting Policy – Payables

Trade creditors and other creditors represent liabilities for goods and services provided to QPAC prior to the year-end which are unpaid. These amounts are at the nominal amount i.e. agreed purchase price less any applicable discounts. Amounts owing are unsecured, not subject to interest charges and are normally settled within 30 days of receipt of invoice.

D8 ACCRUED EMPLOYEE BENEFITS

	2025 \$'000	2024 \$'000
Annual leave	1,845	1,556
Salaries and wages payable	555	980
	<u>2,400</u>	<u>2,536</u>

Accounting Policy – Accrued Employee Benefits

Refer to Note C2-1.

D9 OTHER LIABILITIES

	2025 \$'000	2024 \$'000
Contract liability	1,479	1,193
	<u>1,479</u>	<u>1,193</u>

Accounting Policy Contract Liability

Contract liabilities have been recognised in accordance with AASB 15 and relate to unearned revenue for donations, Refer to Note C1-2, partnerships and funding for special projects.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D10	RIGHT-OF-USE ASSET AND LEASE LIABILITIES	Additional Disclosures	
		2025	2024
			Refer to Note CF2.
	Beginning balance 1 July	2,846	60
	Additions	152	3,348
	Depreciation	(576)	(562)
	Disposals/Derecognition	-	-
	Closing balance 30 June	<u>2,422</u>	<u>2,846</u>
	Leases as Lessee		
	Current lease liabilities	505	407
	Non-current lease Liabilities	2,044	2,463
	Total	<u>2,549</u>	<u>2,870</u>

Accounting policies – Leases as lessee

Right-of-use assets

Right-of-use assets are initially recognised at cost comprising the following:

- the amount of the initial measurement of the lease liability
- lease payments made at or before the commencement date, less any lease incentives received
- initial direct costs incurred, and
- the initial estimate of restoration costs

Right-of-use assets are subsequently depreciated over the lease term and be subject to impairment testing on an annual basis.

The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates of a change in lease term.

Lease liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that QPAC is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the agency under residual value guarantees
- the exercise price of a purchase option that the agency is reasonably certain to exercise
- payments for termination penalties, if the lease term reflects the early termination

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

D10 RIGHT-OF-USE ASSET AND LEASE LIABILITIES *(continued)*

Accounting policies – Leases as lessee *(continued)*

Lease liabilities *(continued)*

When measuring the lease liability, the agency uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all of the QPAC’s leases. To determine the incremental borrowing rate, the agency uses loan rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease.

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g. a market rent review), or a change in the lease term.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2025

SECTION 5

E1 GENERAL RESERVES

Nature and Purpose of General Reserves

The General Reserves are backed by cash or cash equivalent investments that are set aside for specific purposes as detailed below:

Building development reserve

The balance of this reserve is for future developments including the Flexible Performance Space (FPS) (Note F5) in the Glasshouse Theatre, the proposed redevelopment of the Function Terrace and the establishment of enhanced Bar facilities in the Cascade Court.

Equipment replacement reserve

The balance of this reserve represents funds held for future replacement of QPAC's general equipment needs, including information technology and theatre production equipment. The reserve has been increased by \$1.5 million to recognise the balance of grant funding for the procurement of essential equipment for the Glasshouse Theatre. The level of this reserve as at 30 June 2025 represents 86.6% (2024: 53.2%) of the total accumulated depreciation of QPAC's property, plant and equipment.

Commercial development reserve

The balance of this reserve represents amount to offset the financial risks associated with investments in co-presentations with commercial organisations or strategic productions undertaken by QPAC on a commercial basis.

Working capital reserve

The balance of this reserve provides for fluctuations in working capital due to the volatile nature of the performing arts industry.

Forward exchange contract reserve

At year end QPAC remeasures the forward exchange contract at fair value. The change in the forward exchange rate changes the fair value of the forward exchange contract. This creates an asset or liability depending on whether it is a gain or loss. The gain or loss is deferred in the Forward Exchange Contract Reserve account in equity. Where year-end does not fall between the inception date and the maturity date, there will be no need to remeasure the forward exchange contract at fair value during the life of the forward exchange contract.

When the forward exchange contract is executed and the payment is made on maturity date, the forward exchange contract asset or liability needs to be derecognised and the Forward Exchange Contract Reserve needs to be reclassified as an expense or revenue.

E2 FINANCIAL INSTRUMENTS MEASUREMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

E2-1 Financial Instruments

Financial Instruments – Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

(i) Financial Assets

QPAC's financial assets relate to receivables. Refer to Note D2.

(ii) Financial Liabilities

QPAC's financial liabilities relate to payables. Refer to Note D7.

(iii) Offsetting

No financial assets and financial liabilities have been offset and presented as net in the Statement of Financial Position.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2025

E2 FINANCIAL INSTRUMENTS MEASUREMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

E2-2 General Objectives, Policies and Processes

QPAC has the following categories of financial assets and financial liabilities.

	2025 \$'000	2024 \$'000
Financial Assets		
<i>At amortised cost</i>		
Cash and Cash Equivalents		
Trade receivables	33,540	27,382
Total	2,060	1,886
<i>At fair value through profit or loss</i>		
Loans receivable	35,600	29,268
Total financial assets	-	200
	35,600	29,468
Financial Liabilities		
Payables		
	6,059	4,790

QPAC is exposed to risks that arise from its use of financial instruments. This note describes QPAC's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantial changes in QPAC's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of QPAC's risk management objectives and policies and designing operating processes to ensure the effective implementation of the objectives and policies by QPAC. QPAC's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of QPAC, where such impacts may be material. The Risk Management Audit Committee (RMAC) receives quarterly reports from QPAC's Executive Director – Business Performance, through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting QPAC's competitiveness and flexibility. Further details regarding these policies are set out below.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2025

E2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

E2-3 Interest Rate Risk

The exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities at reporting date are as follows:

	Floating interest rate \$'000	1 year or less \$'000	Non-interest bearing \$'000	Total \$'000	Weighted average rate %
2025					
Financial Assets					
Cash on hand and at bank	846	-	-	846	.45%
Short-term securities - Deposits at call	-	32,694	-	32,694	4.62%
Receivables	-	-	2,060	2,060	-
Financial Liabilities					
Payables	-	-	6,059	6,059	-
2024					
Financial Assets					
Cash on hand and at bank	1,252	-	-	1,252	.092%
Short-term securities - Deposits at call	-	26,130	-	26,130	4.89%
Receivables	-	-	2,086	2,086	-
Financial Liabilities					
Payables	-	-	4,790	4,790	-

QPAC does not undertake any hedging in relation to interest rate risk and manages its risks based on the strategies developed by the Board.

E2-4 Credit Risk

Credit risk exposure refers to the situation where QPAC may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at reporting date in relation to each class of recognised financial asset is represented by the carrying amount of those assets inclusive of any provisions for impairment. There are no concentrations of credit risk as QPAC has a large number of customers. QPAC's policy is that sales for venue services are made to customers that are credit worthy.

Refer to Note D2 for further details on impairment assessment using provision matrix for trade receivables.

QPAC holds monies in trust from ticket sales until the completion of the performance or event when the funds are released to the promoter after deducting QPAC's receivables.

QPAC deposits with Queensland Treasury Corporation and uses Australia and New Zealand Banking Group Limited for transactional banking. The Board believes that the credit risk associated with these financial institutions is low.

E2-5 Liquidity Risk

Liquidity risk refers to the situation where QPAC may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

QPAC is exposed to liquidity risk through its trading in the normal course of business.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2025

E2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

E2-5 Liquidity Risk *(continued)*

QPAC manages liquidity risk through use of the Financial Reserves Policy. This policy aims to reduce exposure to liquidity risk by ensuring QPAC has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risks of QPAC's financial assets and financial liabilities. It represents the contractual maturity of financial assets and financial liabilities.

Maturity Analysis

	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	Greater than 1 year \$'000	Carrying amount \$'000
2025					
Financial Assets					
Cash on hand and at bank	846	-	-	-	846
Short-term securities	32,694	-	-	-	32,694
Receivables	2,031	24	5	-	2,060
Financial Liabilities					
Payables	6,041	18	-	-	6,059

	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	Greater than 1 year \$'000	Carrying amount \$'000
2024					
Financial Assets					
Cash on hand and at bank	1,252	-	-	-	1,252
Short-term securities	26,130	-	-	-	26,130
Receivables	1,868	16	2	200	2,086
Financial Liabilities					
Payables	4,319	454	17	-	4,790

	Contractual Maturity			
	Total \$'000	<1 year \$'000	1-5 years \$'000	>5 years \$'000
2025				
Lease Liabilities	2,549	505	2,044	-
2024				
Lease Liabilities	2,870	407	1,923	540

E2-6 Net Fair Value

QPAC considers that the net fair value of financial assets and financial liabilities approximate the book values due to their short term to maturity.

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

SECTION 6

F1 COMMITMENTS

Capital Expenditure Commitments

An amount of \$3.31 million (2024: \$5.94 million) was received from Arts Queensland for procurement of equipment for the new theatre. Refer Note C1-2.

Material classes of capital expenditure commitments inclusive of anticipated GST, contracted for at reporting date but not recognised in the financial statements are payable as follows:

	2025 \$'000	2024 \$'000
Plant and Equipment		
Payable:		
Not later than one year	1,962	747
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>1,962</u>	<u>747</u>

F2 CONTINGENCIES

As at 30 June 2025 there are no material contingent liabilities for QPAC (2024: nil).

F3 REMUNERATION OF TRUST MEMBERS

Remuneration paid or payable to Trust Members is as follows:

	Appointment term	Termination date	2025 \$'000	2024 \$'000
P.O. Coaldrake AO	1-Oct-23*	-	19	19
G.B. Richters	10-Oct-22*	-	11	11
S.B. Rix AM	1-Oct-23*	-	9	9
M.L. Tabrett PSM	1-Oct-23*	-	12	12
J. Myers	10-Oct-22	-	8	8
M. Saylor	10-Oct-22	17-Dec-2024	5	8
L. Coddington	22-May-24	-	8	1
I. Walker	6-Mar-2025	-	3	-
Total			<u>75</u>	<u>68</u>

*Represents renewal of term

Additional Disclosures

Per the *Queensland Performing Arts Trust Act 1977*, a member is appointed for the term (not more than 3 years), stated in the member's instrument of appointment. The Governor in Council may, at any time, end the appointment of all or any members for any reason or none.

The majority of Trust Members have either waived their remuneration entitlement or received their remuneration and donated it back to the Queensland Performing Arts Trust Donations fund to be applied to the Glasshouse Theatre contribution.

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES

Key management personnel (KMP) and remuneration disclosures are made in accordance with section 5 of the Queensland Treasury Financial Reporting Requirements for Queensland Government Agencies.

F4-1 Key Management Personnel

QPAC's responsible Minister is identified as part of the KMP, consistent with additional guidance in the revised version of AASB 124 *Related Party Disclosures*. That Minister is responsible for Department of Education. The following details include those positions that had authority and responsibility for planning, directing and controlling the activities of QPAC during 2024-25. Further information on these positions is set out in the body of the annual report under the section relating to Executive Management.

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)*

F4-1 Key Management Personnel *(continued)*

Position	Responsibilities	Current incumbents	
		Contract classification and appointed authority	Date appointed to position (Date resigned from position)
Chief Executive	Responsible for the provision of strong and effective leadership of QPAC and implementation of QPAC's vision to deliver a lifetime of unforgettable live performances for all Queenslanders. The Chief Executive is accountable for achieving the strategic plan in collaboration with the Board, building the reputation and profile of QPAC, managing external and internal operations and providing consistent, high-level strategic advice to the Board on operations, policy and planning. This includes the development and implementation of a strategic plan to advance QPAC's vision, mission, strategies and objectives and to promote revenue, profitability and growth as an organisation.	Employment contract/ terms and conditions specified in the contract/ Governor in Council/ Queensland Performing Arts Trust Act 1977	11-Dec-24
Executive Director – Venue Infrastructure and Production Services	Responsible for overseeing the long-term strategic and operational planning and renewal of QPAC's facilities. This includes managing the delivery of major capital works projects, as well as ongoing asset management and maintenance in accordance with statutory compliance. A major strategic focus for this role is in the environmental sustainability of practice and design throughout QPAC's facilities and infrastructure.	Employment contract/ appointment by Chief Executive/Queensland Performing Arts Trust Act 1977	01-Jul-18
Executive Director – Business Performance	Responsible for providing strategic advice and support to the Board, Chief Executive and senior management to ensure strategic targets agreed with the Minister in the Strategic and Operational Plans are achieved including setting of QPAC's strategic financial directions, actions and policies reflecting the objectives of QPAC and also leads the delivery of a range of high-level corporate governance functions across the organisation, including a Financial Management Compliance Framework.	Employment contract/ appointment by Chief Executive/Queensland Performing Arts Trust Act 1977	25-May-04
Executive Director – Visitor Experience	Responsible for strategic planning and government stakeholders in addition to developing and managing innovative and integrated Food and Beverage and Visitor Services strategies to achieve QPAC's strategic goals and organisational priorities. The responsibility also includes leading QPAC's operations and service delivery units and strives to continuously improve the standard of services to ensure stakeholders' needs are satisfied, both now and into the future.	Employment contract/ appointment by Chief Executive/Queensland Performing Arts Trust Act 1977	9-Jun-14
Executive Director – Visitation	Responsible for leading QPAC's Marketing and Ticketing teams and developing and managing strategies designed to maximise and grow audiences and audience reach through ticketing, digital marketing, event marketing, strategic communications, publicity, memberships, advertising, research and insights.	Employment contract/ appointment by Chief Executive/Queensland Performing Arts Trust Act 1977	20-Jan-14
Executive Director – Curatorial	Accountable for leading, facilitating and advocating a creative vision for QPAC, and successfully planning, developing and overseeing the delivery of all aspects of QPAC's programming. Programs encompass commercial hiring and producing in addition to public programs that fulfil QPAC's commitment to social justice, education, research, diversity, heritage and community cultural development, including Aboriginal and Torres Strait Islander Reconciliation. In addition, will oversee the development of intrinsic relationships across the corporate and philanthropic sectors that are progressive, of substance and in keeping with the values of QPAC and our contemporaries.	Employment contract/ appointment by Chief Executive/Queensland Performing Arts Trust Act 1977	31-Jan-22

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES (continued)

F4-1 Key Management Personnel (continued)

Executive Director – Philanthropy & Partnerships	Responsible for development and implementation of philanthropic and fundraising strategies with donors, trusts and foundations to secure major gifts, donations, grant and bequests. The responsibility also includes to source, grow and secure partnerships that align with QPAC values and deliver long term funding opportunities and offer compelling partnership proposals.	Employment contract/ appointment by Chief Executive/Queensland Performing Arts Trust Act 1977	30-Jan-23
Executive Director – People & Culture	Responsible for providing strategic advice and wise counsel to the board and management on all human resource management issues including talent management, workforce development and culture, safety and wellbeing, employee and industrial relations and HR systems and data management to enable a high performing, diverse and engaged workforce. The responsibility also includes to develop and implement strategies to improve organisation culture and champion QPAC's ongoing commitment to diversity, equity and inclusion ensuring these principles are systemically embedded through all QPAC's people programs and initiatives.	Employment contract/ appointment by Chief Executive/Queensland Performing Arts Trust Act 1977	15-Jan-24

F4-2 Accounting Policy – KMP Remuneration

Remuneration policy for KMP is aligned with Queensland Public Sector Commission remuneration as provided for under the *Public Sector Act 2022*. The remuneration and other terms of employment for KMP are specified in employment contracts. The contracts provide for benefits including car parking.

Remuneration packages for KMP comprise the following components:

- Base - consisting of base salary, allowances and leave entitlements paid and provided for the entire year or that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
- Non-monetary benefits - consisting of provision of car parking together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include long service leave. QPAC contributes to the Queensland Government Long Service Leave Central Scheme which incurs the liability and subsequent payment of any long service leave payments that become due.
- Post-employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- Performance bonuses are not provided for within individual contracts of employment.

Total remuneration is calculated on a total cost basis and includes the base, non-monetary benefits, long term employee benefits and post-employment benefits.

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

F4-3 KMP Remuneration Expense

The following disclosures focus on the expense incurred by QPAC that is attributable to key management positions during the respective reporting periods. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

1 July 2024 – 30 June 2025

Position	Short-term employee expenses		Long-term employee expenses	Post-Employment expenses	Termination benefits	Total*
	Monetary Expenses* \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive (11.12.2024-30.06.2025)	206	1	5	24	-	236
Chief Executive (01.07.2024-10.12.2024)	163	3	4	20	-	190
Executive Director – Venue Infrastructure & Production Services	231	4	6	36	-	277
Executive Director – Business Performance	219	4	6	36	-	265
Executive Director – Visitor Experience	229	4	6	30	-	269
Executive Director – Marketing & Ticketing	247	4	6	29	-	286
Executive Director – Curatorial	233	4	6	30	-	273
Executive Director – Philanthropy & Partnerships	225	4	6	26	-	261
Executive Director – People & Culture	234	4	6	26	-	270
Total Remuneration	1,987	32	51	257	-	2,327

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)*

F4-3 KMP Remuneration Expense *(continued)*

1 July 2023 – 30 June 2024

Position	Short-term employee expenses		Long-term employee expenses	Post-Employment expenses	Termination benefits	Total*
	Monetary Expenses* \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive	346	5	8	45	-	404
Executive Director – Venue Infrastructure & Production Services	230	5	6	33	-	274
Executive Director – Business Performance	229	5	6	33	-	273
Executive Director – Stakeholder Engagement Strategy	235	5	6	29	-	275
Executive Director – Visitation	231	5	6	25	-	267
Executive Director – Curatorial	220	5	6	28	-	259
Executive Director – Philanthropy & Partnerships	214	5	6	23	-	248
Executive Director – People & Culture	105	1	3	11	-	120
Total Remuneration	1,810	36	47	227	-	2,120

*These amounts include the expense for annual leave accrued, not the value of leave taken.

F4-4 Related Party Transactions

The parent entity and the ultimate controlling party of QPAC is the Queensland Government. As part of the Machinery-of-Government Changes effective from 1 November 2024, QPAC was transferred to the portfolio of the Department of Education.

Transactions with people/entities related to KMPs

QPAC provides tickets to shows to KMP and their accompanying guests. Attendance is part of the KMP's duties and the value of such tickets to any individual Related Party is not considered material.

Trust Members donated remuneration fees to the Queensland Performing Arts Trust Donations fund as detailed in Note F3.

Transactions with other Queensland Government controlled entities

QPAC receives cash funding from Arts Queensland as detailed in Note C1-2.

QPAC receives facility maintenance, security, cleaning services and utilities from Arts Queensland and QPAC pays for these services.

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)*

F4-4 Related Party Transactions *(continued)*

QPAC provides services in the normal course of business and under normal contract terms but charges at concessional rates to other Queensland Government departments and agencies. This includes services for ticketing, theatre hire, production crews and other staffing and charges associated with events at QPAC or other venues.

QPAC utilises banking and finance services provided by other government agencies under normal business terms and conditions. Fees are paid by QPAC for these services which include holding cash deposits invested by QPAC, which earn interest, and facilitating international foreign exchange transactions.

QPAC has insurance policies with the Queensland Government Insurance Fund for property and general liability. (Note C2-3).QPAC received funding of \$3.31 million (2024: \$5.94 million) from Queensland Government agencies and departments for specific Arts projects and capital works.

Service concession arrangements

QPAC leases the building from Arts Queensland. Refer to Note C2-2 for further details.

Funding has been provided by Queensland Government agencies and departments for specific arts projects.

F5 EQUITY TRANSFER TO OWNERS

A Memorandum of Understanding was entered in August 2023 between State of Queensland acting through Arts Queensland, then part of the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts and the Queensland Performing Arts Trust for the construction and fit-out of Flexible Performance Spaces within the Glasshouse Theatre. Under the agreement, QPAC has committed to contributing \$7.0 million to this project.

The amount of \$7.0 million is provided for in Note E1, Building development reserve.

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET

FOR THE YEAR ENDED 30 JUNE 2025

SECTION 7

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET

G1 BUDGETARY REPORTING DISCLOSURES

This section contains explanations of major variances between QPAC's actual 2024-25 financial results and the original budget presented to the Parliament.

G1-1 Explanation of Major Variances – Statement of Comprehensive Income

<i>User charges and fees</i>	An increase of \$13.307 million due to higher levels of Food and Beverage sales, greater returns on commercial event investments and increased services provided to commercial hirers for production crews.
<i>Grants and other Contributions</i>	An increase of \$6.062 million primarily due to higher grant revenue to upgrade equipment and facilities of \$3.310 million.
<i>Other income</i>	An increase of \$2.082 million primarily due to higher interest income, higher investment income and receipts from insurance claims relating to the 2022 Brisbane floods.
<i>Employee expenses</i>	An increase of \$1.647 million primarily due to increased direct casual employment in production, visitor and hospitality services and food and beverage as a result of increased activities combined with underlying increases in rates from the Enterprise Bargaining Agreement, federal award outcomes and superannuation guarantee increases.
<i>Supplies and Services</i>	An increase of \$14.286 million primarily due to higher cost of services non-labour relating to increased activities.

G1-2 Explanation of Major Variances – Statement of Financial Position

<i>Cash</i>	An increase of \$12.540 million primarily due to additional grant for QPAC facility, greater returns on commercial event investments and increased services provided to commercial hirers for production crews.
<i>Receivables</i>	A decrease of \$0.250 million primarily due to prompt transfer of programming ticket sales and other revenue of major shows.
<i>Prepayments and other current assets</i>	An increase of \$0.940 million primarily due to lower revenue accruals for commercial events.
<i>Right-of-use asset</i>	The increase of \$2.409 million primarily due to entering a lease for digital signage and technologies. An offsetting liability is in Lease Liability.
<i>Property, plant and equipment</i>	A decrease of \$0.624 million primarily due to the net result of disposal of production equipment and purchases of equipment for the new theatre.
<i>Payables</i>	An increase of \$3.330 million primarily due to purchases of stock and equipment and contractual commitments for pre-production costs of events.
<i>Lease Liability</i>	An increase of \$2.491 million primarily due to entering a lease for digital signage and additional storage. An offsetting asset is in Right-of-use asset.
<i>Accrued employee benefits</i>	An increase of \$0.614 million primarily due to lower usage of annual leave by employees and higher wages.
<i>Contract liability</i>	An increase of \$0.769 million primarily due to increase in unearned revenue for partnerships and funding for special project.

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET

FOR THE YEAR ENDED 30 JUNE 2025

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET *(continued)*

G1-3	Explanation of Major Variances – Statement of Cash Flows
Inflows	An increase in Inflows of \$21.702 million primarily due to increased sales through Food and Beverage activities, greater returns on commercial event investments and increased services provided to commercial hirers for production crews and additonal grant of \$3.310 million.
Outflows	An increase in Outflows of \$15.215 million primarily due to increase in payables for services non-labour and purchases of stock and equipment and contractual commitments for pre-production costs of events.

CERTIFICATION

FOR THE YEAR ENDED 30 JUNE 2025

CERTIFICATE OF THE QUEENSLAND PERFORMING ARTS TRUST

For the Year Ended 30 June 2025

These general purpose financial statements have been prepared pursuant to section 62 (1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Charities and Not-for-profits Commission Regulations 2022 and other prescribed requirements. In accordance with section 62 (1) (b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for the establishment and keeping of accounts have been complied with in all material respects; and
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Queensland Performing Arts Trust for the financial year ended 30 June 2025 and of the financial position as at the end of that year.

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* to establish and maintain, in all material respects, an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Peter Coaldrake AO
Chair

25/8/25



Rachel Healy
Chief Executive

25/8/25



Kieron Roost FCPA
Executive Director –
Business Performance

25/8/25

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Board of Queensland Performing Arts Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland Performing Arts Trust .

The financial report comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policies, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT



The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.

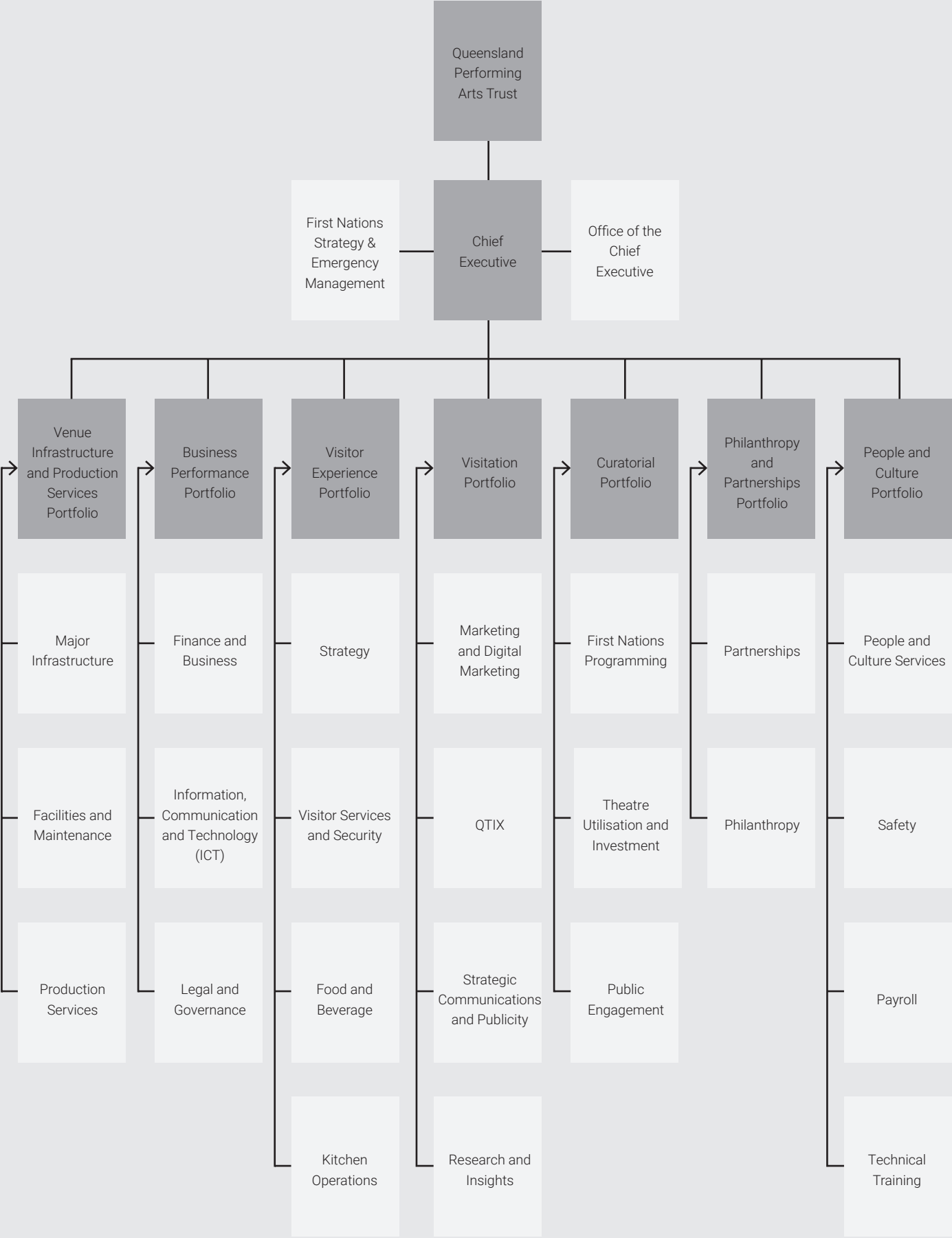
A handwritten signature in blue ink, appearing to read 'J Thornley'.

Jacqueline Thornley
as delegate of the Auditor-General

27 August 2025

Queensland Audit Office
Brisbane

GOVERNANCE **MANAGEMENT AND STRUCTURE**



GOVERNANCE MANAGEMENT AND STRUCTURE

Queensland Performing Arts Trust

The *Queensland Performing Arts Trust Act 1977* provides that the Trust consists of the number of members appointed by the Governor in Council. In appointing a member, regard must be had to the person's ability to contribute to the board's performance and the implementation of its strategic and operational plans. A person is not eligible for appointment as a member if the person is not able to manage a corporation under the *Corporations Act 2001 (Cth)*. Members are appointed for terms of not more than three years and are eligible for reappointment upon expiry of their terms. Members are appointed on the conditions decided by the Governor in Council.

The Queensland Performing Arts Trust Chair receives an annual fee of \$15,000. Trust members receive an annual fee of \$6,000. Some Board members donate these fees back to the philanthropic objectives of the Trust.

Professor Peter Coaldrake AO, Chair

Professor Peter Coaldrake AO was Vice-Chancellor and CEO of QUT from April 2003 to December 2017 and served as Chair of Universities Australia, the peak body representing Australia's universities, between 2009 and 2011. Professor Coaldrake was the Chief Commissioner of the Tertiary Education Quality and Standards Agency (TEQSA) from November 2020 until May 2024. A dual Fulbright scholar, Professor Coaldrake is the author or editor of a number of books, including co-author with Dr Lawrence Stedman of *Raising the Stakes: Gambling with the Future of Universities* (UQP, 2016 revised edition). In 2022 he undertook, at the invitation of the then Premier, a review of culture and accountability in the Queensland Public Sector. The published outcome of that report was entitled 'Let the Sunshine In'.

Professor Coaldrake was appointed Chair of the Queensland Performing Arts Trust in October 2017 and is currently a Board member of the Queensland Community Foundation.

Leigh Tabrett PSM, Deputy Chair

Leigh Tabrett PSM has worked as a secondary teacher, a university administrator, and senior public servant, ending her public service career as Deputy Director-General (Arts Queensland) in the Department of Premier and Cabinet. She has served on numerous state and national policy and co-ordinating bodies and government owned companies. She has been an advisor to both State and Federal Governments on higher education and on arts and cultural policy and has led policy, organisational and legislative reform agendas in both areas.

Ms Tabrett now works as a company director and executive coach.

Susan Rix AM

Susan Rix AM is an accomplished business leader with over 40 years' experience as a chartered accountant and corporate advisor assisting clients in varied aspects of commercial, financial and taxation matters with an emphasis on small to medium enterprises across a broad range of industries and professions.

Ms Rix is an experienced company director and Chair with current and past board roles spanning the private, not-for-profit and government sectors in diverse industries including health, infrastructure, disability services, and education. She is also a

Lifetime Fellow of the Chartered Accountants, Australia and New Zealand and a Lifetime Fellow of the Australian Institute of Company Directors.

Georgina Richters

Georgina Richters is the Principal and Lead of First Nations Advisory, an Aboriginal-owned management consulting practice with Brisbane-based consultancy Environment Land Heritage Pty Ltd. She has worked in leadership roles within the public, private and not-for-profit sector and has more than 25 years' experience working in Indigenous affairs at national, state, local and community levels delivering innovative community-based and led solutions that protect, restore and build the social and economic wellbeing of Aboriginal and Torres Strait Islander communities across Australia.

Ms Richters is also a Board member of Tourism Australia.

Julian Myers

Julian Myers is a senior Partner in the Financial Advisory practice of PwC with more than 25 years of experience as a trusted business and corporate taxation advisor. He has worked extensively across the Queensland business community and his experience spans a large portfolio of local, national and global clients in a range of industries as well as key leadership roles within PwC Australia.

Mr Myers is a member of the Chartered Accountants Australia and New Zealand, a Chartered Tax Adviser with the Taxation Institute of Australia, a member of the Australian Institute of Company Directors and a Queensland Justice of the Peace. He is also the former Chair of La Boite Theatre Company with over 12 years' experience in arts governance roles.

Leanne Coddington

Leanne Coddington is well respected for her leadership within the Visitor Economy sector, particularly regarding marketing Queensland's tourism industry around the globe and building the State's major events calendar into a significant economic driver. She is Chair of Netball Queensland and is a Non-Executive Director of Helloworld Travel Limited and the Museum of Brisbane. Leanne is an Adjunct Professor at the UQ Business School, The University of Queensland, and a graduate of the Australian Institute of Company Directors (GAICD).

Ms Coddington's broad industry experience includes holding the position of CEO of Tourism and Events Queensland from 2013 to 2022, and prior to that a number of senior positions at Tourism Queensland and the Hyatt Hotel Group.

Ian Walker

Ian Walker is a lawyer and served as Brisbane Managing Partner of his international firm before being elected as a State MP from 2012 to 2017. He was appointed Assistant Minister for Planning Reform and, subsequently, Minister for Science, IT, Innovation and the Arts. He has a long association with the arts, having chaired the Board of Camerata (Qld's Chamber Orchestra), served on the board of Circa, and is now President of Queensland Youth Orchestras. He maintains an interest in science and innovation and, from 2017 to 2020, was a member of the External Engagement Board of the Institute of Health and Biomedical Innovation within QUT.

GOVERNANCE **MANAGEMENT AND STRUCTURE**

Mr Walker is a Life Member of the Urban Development Institute of Aust. (Qld) and has recently concluded a three-year engagement with the McKinnon Institute for Political Leadership within Monash University.

Mr Walker was appointed to the Trust in March 2025.

Murray Saylor

Murray Saylor is a proud Samsep man from Erub (Darnley Island) in the Torres Strait. He has more than 20 years' diverse experience in the fields of business, government, defence, Indigenous affairs, and the resource sector with a focus on First Nations' cultural, ecological, and economic sustainability.

Mr Saylor is the Founder and Managing Director of Tagai Management Consultants, a company driven to work respectfully with clients in the Australia and Asia-Pacific region to deliver market leading procurement and supply chain management as well as business advisory and stakeholder engagement services.

Mr Saylor resigned from the Trust in January 2025.

Executive leadership team

Chief Executive: Rachel Healy

The Chief Executive is appointed as 'director' of the Queensland Performing Arts Trust by the Governor in Council upon recommendation by the Minister for the Arts approved by the Trust. The Chief Executive is appointed for a term of not more than five years under the *Queensland Performing Arts Trust Act 1977* and is eligible for reappointment upon expiry of the term.

In collaboration with the Board, the Chief Executive is accountable for the development and implementation of a strategic plan to advance the company's vision, mission, strategies and objectives and to promote revenue, profitability and growth as an organisation. The Chief Executive is also responsible for leading the organisation, building its reputation and profile, managing external and internal operations, and providing consistent, high-level strategic advice to the Board on operations, policy and planning.

Executive Director – Strategy and Visitor Experience: Jackie Branch

The Executive Director – Visitor Experience is responsible for strategic planning and corporate reporting in addition to developing and managing innovative and integrated Food and Beverage and Visitor Services strategies to achieve QPAC's strategic goals and organisational priorities. The Executive Director leads QPAC's operations and service delivery units and strives to continuously improve the standard of services to ensure visitors' needs are satisfied, both now and into the future.

Executive Director – Philanthropy and Partnerships: Zoë Connolly

The Executive Director – Philanthropy and Partnerships is responsible for building and implementing long-term fundraising strategies to grow support from private sector stakeholders, through individual giving, trusts and foundations, and corporate partnerships, helping to ensure a sustainable funding model, and supporting the delivery of QPAC's strategic priorities.

Executive Director – People and Culture: Gemma Davidson

The Executive Director – People and Culture is responsible for leading, managing and advising on people, culture and safety functions across QPAC's diverse occupational teams. Driving the people strategy for QPAC through talent management, workforce development, safety and wellbeing, industrial relations, employee experience initiatives, HR systems and payroll are critical areas of focus for this role.

Executive Director – Marketing and Ticketing: Roxanne Hopkins

The Executive Director – Marketing and Ticketing leads QPAC's marketing and ticketing teams and is responsible for developing and managing strategies designed to maximise and grow audiences and audience reach through ticketing, digital marketing, event marketing, strategic communications, publicity, memberships, advertising, research and insights.

Executive Director – Venue Infrastructure and Production Services: Bill Jessop

The Executive Director – Venue Infrastructure and Production Services oversees the long-term strategic and operational planning and renewal of QPAC's facilities. This includes managing the delivery of major capital works projects, as well as ongoing asset management and maintenance, in accord with statutory compliance. A major strategic focus for this role is the environmental sustainability of practice and design throughout QPAC's facilities and infrastructure.

Executive Director – Curatorial: Jono Perry

The Executive Director – Curatorial is responsible for creating, managing and implementing the curatorial strategies of QPAC through commercial hiring, producing and public engagement programs including sourcing new opportunities for commercial productions. Public engagement includes programs that fulfil QPAC's commitment to social justice, education, research, heritage and community cultural development, including Aboriginal and Torres Strait Islander reconciliation.

Executive Director – Business Performance: Kieron Roost

The Executive Director – Business Performance is responsible for providing strategic advice and support to the Board, Chief Executive and senior management to ensure strategic targets agreed with the Minister in the Strategic and Operational Plans are achieved. The Executive Director – Business Performance sets strategic financial directions, actions and policies reflecting QPAC's objectives and leads the delivery of a range of high-level corporate governance functions across the organisation, including a Financial Management Compliance Framework.

General Counsel: Scott Pugh

The General Counsel manages the legal and governance functions within the organisation, providing legal advice to the Board, the Chief Executive, the Executive Leadership Team and other employees within the organisation, overseeing the secretariat and governance support for Board and committee meetings and managing the Legal Counsel. The General Counsel also fulfils the role of 'privacy officer' in respect of the organisation's compliance with the *Information Privacy Act 2009 (Qld)*. The General Counsel is

GOVERNANCE MANAGEMENT AND STRUCTURE

required to hold an unrestricted practising certificate issued by the Queensland Law Society.

Director – First Nations Strategy: Kurt Schulte-Schrepping

The Director, First Nations Strategy leads QPAC in strategy and policy development, consultation, engagement and delivery in First Nations policy priorities, working closely with the Aboriginal and Torres Strait Islander Advisory Group. The Director, First Nations Strategy plays a critical role in the elevation of First Nations voices with QPAC. The role includes identifying opportunities for First Nations audiences, performers, team members and stakeholder to participate in the performing arts.

Aboriginal and Torres Strait Islander Advisory Group

The role of the Aboriginal and Torres Strait Islander Advisory Group is to advise the QPAC Board on the actions necessary to realise QPAC's commitment to recognising the unique, place that Aboriginal and Torres Strait Islander peoples and cultures hold in Australian culture, working towards making this vision real across all aspects of the organisation's operations.

The Group is an advisory group established by, and directly responsible to the QPAC Board. It has no executive powers, unless delegated by the QPAC Board.

The Aboriginal and Torres Strait Islander Advisory Group chaired by Board Trustee Georgina Richters has continued to provide leadership in the ongoing journey to raise the profile of Aboriginal and Torres Strait Islander artists and increase mutually beneficial commercial opportunities for Aboriginal and Torres Strait Islander businesses.

The Aboriginal and Torres Strait Islander Advisory Group Chair receives an annual fee of \$2,500. The Deputy Chair of the Board, who is also a member of the Advisory Group, receives an annual fee of \$1,000. Each of the other Advisory Group members of the Advisory Group receives an annual fee of \$4,000.

Duties and responsibilities:

- Lead reconciliation activities
- Support Aboriginal and Torres Strait Islander objectives in *Creative Together 2020-2030: A 10 Year Roadmap for arts, culture and creativity in Queensland*
- Support QPAC's Strategic Plan First Nations objective to prioritise reconciliation led by First Nations knowledge and expertise
- Advise on a Framework for action to achieve QPAC's strategic goal for Aboriginal and Torres Strait Islander cultural presence
- Quarterly reporting to the QPAC Board including a self-assessment of the Advisory Group and its activities

The Advisory Group met four times in 2024-25. Achievements during the year include:

Innovate RAP: In September 2024 QPAC launched the Innovate RAP and has been working diligently toward achieving its objectives across a range of initiatives including economic development, access to the arts, education and programming. To date, QPAC is on track to successfully complete its Innovate RAP by September 2026. The Advisory Group oversees the implementation of the RAP.

Procurement: QPAC has successfully enhanced its procurement processes relating to Aboriginal and Torres Strait Islander businesses, committing to 3 per cent of overall spend by the end of 2026, aligning with the QIPP to support the Queensland Government objectives. The Advisory Group has overseen the implementation of the policy resulting in FY procurement from Aboriginal and Torres Strait Islander businesses during 2024-25 of \$1,136,118.28. This represented 3.54 per cent of QPAC's total discretionary spend.

First Nations Employment: The Advisory Group has overseen QPAC expanding its Aboriginal and Torres Strait Islander workforce, with a total of eight per cent of all hours at QPAC for 2024-25 worked by Aboriginal and Torres Strait Islander employees.

Cultural Capability Framework: Development of and approval by the QPAC Board of the Cultural Capability Framework. The framework has been developed to enable all QPAC employees, the Executive and Board of Trustees to:

- Deliver on QPAC's policies and strategies as they relate to Aboriginal and or Torres Strait Islander objectives and priorities
- Take culturally informed approaches to their day-to-day work
- Ensure policies and programs reflect, and are appropriate to, the needs of Aboriginal and or Torres Strait Islander peoples
- Engage effectively with Aboriginal and Torres Strait Islander peoples on relevant issues
- Foster workplace cultures that respect and value the skills, experiences, and perspectives of Aboriginal and Torres Strait Islander employees and communities

Formal Partnerships: With the support of the Advisory Group, QPAC has entered formal two-way partnerships with Link-Up (QLD) and Hymba Yumba Independent School and is currently developing another MOU with the Yalari Foundation. Through these partnerships, QPAC has been able to provide access to a range of performing arts ventures, programs and projects that are leading to employment opportunities for young Aboriginal and Torres Strait Islander people that may not otherwise be available.

Indigenous Cultural Intellectual Property (ICIP): Further developments have been made in relation to QPAC's ICIP policy with the first fully ICIP-provisioned contracts completed in June 2024.

Human Resources: The Aboriginal and Torres Strait Islander Advisory Group worked with the Executive Director – People and Culture to ensure First Nations requirements were embedded in position description for Director level and above, with KPIs established in performance plans. This ensures that QPAC's First Nations objectives are embedded as business as usual.

GOVERNANCE **MANAGEMENT AND STRUCTURE**

Members of the advisory group during the year were:

- Georgina Richters (Chair)
- Leigh Tabrett PSM
- Murray Saylor (resigned, January 2025)
- Ivan Ingram
- Carla McGrath
- Tyá Dynevor

People and Culture Committee

The People and Culture Committee has been in operation since 2022 with a focus on reviewing and advising on strategic human resource and safety matters. The Committee's terms of reference provide for it to advise the Board on matters concerning people, capacity, capability and culture, including:

- organisational structure, policies and procedures;
- organisational culture, including actions from the bi-annual employee survey;
- issues relating to the Enterprise Agreement;
- the Workforce Plan, including key employment statistics;
- the performance objectives for the Chief Executive;
- in conjunction with the Chief Executive, the performance agreements for senior executives; and
- succession planning for the Chief Executive and Executive.

The People and Culture Committee Chair receives an annual fee of \$2,500. Committee members receive an annual fee of \$1,000.

Members of the advisory group during the year were:

- Leigh Tabrett PSM (Chair)
- Professor Peter Coaldrake AO
- Murray Saylor (resigned, January 2025)
- Leanne Coddington
- Georgina Richters

During the year, the Committee managed the recruitment and appointment of the new Executive Director People and Culture, updated QPAC's Values Statement following workshops with staff and the leadership team and finalised by Board. The Committee also monitored the settlement of an historical underpayment matter, monitored Enterprise Bargaining Framework development, and advised the Board on costs of remuneration decisions, in particular COLA payments and outcomes from the Enterprise Bargaining Agreement.

Given the high throughput of a wide variety of performances, and high visitation levels, the safety of patrons and employees is a significant focus for management and the Board. The Board is supported in its oversight of safety management by both the Risk Management and Audit Committee and the People and Culture Committee. Safety performance and statistics are reviewed by

the Board at every meeting, and briefings provided on emergent issues and changes in legislative requirements. The appointment of a new Safety Manager who reports regularly to the People and Culture Committee has led to a fresh focus on safety culture, risk assessment, training and reporting across the organisation.

Public sector ethics

The Chair and members of the Trust, the Director and all staff are bound by an internal Code of Conduct approved by the Trust, in accordance with the *Public Sector Ethics Act 1994*. The standards of conduct stated in the Trust's Code of Conduct align with the ethics principles and values set out in the *Public Sector Ethics Act 1994*¹.

The organisation maintains a strong system of governance, underpinned by a comprehensive suite of policies, procedures and processes. Together with the Trust's induction program, learning management system and face-to-face training, all Trust members and staff are made aware of public sector ethics, and the supporting administrative processes, with which they must comply.

Human rights

The *Human Rights Act 2019* (HR Act) includes reporting obligations on public entities that are required to prepare an annual report under section 63 of the FAA. Section 9 of the HR Act defines who is a public entity for the purposes of the HR Act.

The General Counsel oversees the implementation of all policies and procedures with a view to ensuring that there is no incompatibility with the HR Act. QPAC has not received any human rights complaints.

Risk management and accountability

QPAC maintains a comprehensive Risk Management Framework, comprised of a Risk Appetite Statement, Risk Management Policy and detailed Risk Management Plan, consistent with the requirements of sections 11(1)(h) and 23 of the *Financial and Performance Management Standard 2019*.

On an annual basis, the Board revises the Risk Appetite Statement and considers a monitoring report from management which sets out the extent to which 'key risk indicators' are met.

As part of its broader risk management strategy, QPAC has identified a number of operational risks that would impact negatively on the day-to-day operation of the business. The operational risks include adverse weather events, power failure, any incident that will result in a building evacuation placing audiences or staff at significant risk, failure of the ticketing system and website, internet outage, and security of IT systems.

Management maintains and regularly updates a Strategic Risk Register and an Operational Projects Risk Register. Both those registers are updated for, and reported to, each Risk Management and Audit Committee meeting. The Strategic Risk Register is updated for, and reported to, each Board meeting. Other more focused risk registers, such as the Workplace Health and Safety Risk Register and ICT Risk Register are also maintained across respective departments.

¹ The Trust's Code of Conduct can be found on the web site at https://www.qpac.com.au/media/2toixs31/code_of_conduct_v1_mar23.pdf

GOVERNANCE **MANAGEMENT AND STRUCTURE**

The Centre is owned and maintained by Arts Queensland. QPAT works with Arts Queensland to ensure that the facilities are maintained to the highest standards.

Risk Management and Audit Committee

The Risk Management and Audit Committee (RMAC) is a Board committee which meets at least quarterly to assist the Board in overseeing QPAT's internal control, audit and risk management functions.

RMAC is responsible for providing advice, comments and recommendations to the Board following review and assessment of budgets, financial reporting, internal control, risk management, internal audit, external audit, pricing, tenders, investment proposals, external investigations and other specific matters as required by the Board from time to time.

The Risk Management and Audit Committee Chair receives an annual fee of \$2,500. Committee members receive an annual fee of \$1,000.

The committee met six times during the year. RMAC continued to actively consider QPAC's cyber security environment, including the data stored on QPAC's systems. The Committee's further considerations included the 2025-26 Operating Budget, organisational policy revisions, business cases and investments for the Board's approval, and the refurbishment of key capital works.

Members of the committee during the year were:

- Susan Rix AM (Chair)
- Professor Peter Coaldrake AO
- Leigh Tabrett PSM
- Mr Julian Myers
- Mr Ian Walker

Internal audit

QPAT maintains a comprehensive internal audit program. A three-year Internal Audit Strategic Plan, approved by the RMAC, has been developed and is reviewed annually.

QPAT's Risk Management and Audit Committee Charter was updated and approved on 19 February 2024.

The Risk Management and Audit Committee Charter was developed with due regard to applicable legislation and Treasury's Audit Committee Guidelines – Improving Accountability and Performance.

QPAT's internal auditor, Protiviti, appointed by the RMAC following a tender process, is independent of management and the external auditors. The internal auditor provides independent assurance that QPAT's risk management, governance and internal control processes are operating effectively.

Internal audits considered by the RMAC included a review of the effectiveness of the revised delegations policy previously implemented. The RMAC also considered a review by a safety auditor of actions undertaken in response to the findings of a

safety audit. Audits in progress include a review of processes and controls for QPAT's ticketing service and a review of progress with the implementation of phase 1 of QPAT's 3-year cyber security strategy.

External scrutiny

The Queensland Performing Arts Trust was not subject to any external audits or reviews during the financial year (other than the audit report on the financial statements).

Information systems and recordkeeping

QPAT complies with the provisions of the *Public Records Act 2002*.

QPAT maintains a records management policy and related procedural documents, including an approved retention and disposal schedule.

Reviews of internal policy and procedure have been completed for the adoption of proposed recommendations by Queensland State Archives regarding the retention of records, with changes planned to enable QPAC to adopt these changes as quickly as possible post release. The updated policies also help QPAC progress the transition from paper based to more digital only record keeping practices.

Changes to the Privacy Act and the retention of PII data was also addressed to ensure compliance.

QPAC has ensured that policy, procedures and relevant documentation is available quickly and effectively to all employees with the implementation of an Employee Intranet. The system gives significantly more flexible access to policy & procedure to casual and all employees by allowing them to access via their mobile phone.

Open data

QPAT publishes the following information reporting requirements on the Queensland Government Open Data web site (<https://data.qld.gov.au>) in lieu of inclusion in the annual report.

- Consultancies
- Overseas travel

People and culture

The QPAC Employee Hub project with Technology One—an enterprise HR and payroll system to improve and support the employee experience through their employment life cycle at QPAC—is currently on hold, pending further discussion with the vendor. The Risk Management and Audit Committee has been briefed on the details and the vendor has given assurance that all issues will be addressed and that the system will go live without further costs to be incurred. The project is due to re-commence in August 2025 with an expected go live date of end of November 2025.

The Employee Engagement Workforce Action Plan has made considerable progress with the introduction of an upgraded intranet and employee information hub, a fortnightly vlog from the Chief Executive, the launch of the Art Smart Learning Management

GOVERNANCE **MANAGEMENT AND STRUCTURE**

System, a new Employee Assistance Program and other wellbeing initiatives, as well as leadership training for more than 30 employees, including both group training and 1:1 coaching. In the March 2025 pulse survey, employee engagement moved from 73 to 76 per cent across the organisation. A continuous improvement project has commenced in July 2025 to respond to employee ongoing feedback on work practices, processes and communication. A new Reward and Recognition Program is planned to launch in first quarter of 2025-26.

The annual full employee engagement survey for 2025 is underway in July. Results from 2024 have been shared with Board, executive, and employees. In addition to annual general surveys, quarterly pulse surveys seek feedback around a particular theme.

Workforce planning and performance

QPAC has a dedicated people and culture analytics specialist who provides monthly reporting on the workforce headcount, FTEs, employment type, gender split, as well as statistics on employees who identify as Aboriginal and/or Torres Strait Islander. These statistics are reviewed with Executive leadership and the Board.

QPAC workforce needs for recoverable and non-recoverable roles is assessed on an ongoing basis.

As at 30 June 2025, QPAC's workforce gender split is balanced and positive at 52.3 per cent female, 45.9 per cent male and 1.9 per cent other or non-disclosed. 2.3 per cent of QPAC workforce identify as Aboriginal and/or Torres Strait Islander and 11.9 per cent identify as having a non-English speaking background.

QPAC is an equal opportunity employer and, as part of its recruitment and selection activities, QPAC calls out and encourages application for all roles from Aboriginal and Torres Strait applicants on all job advertisements. QPAC also participates in the Cultural Precinct Aboriginal and Torres Strait traineeship program in conjunction with CAA.

Industrial relations

The QPAC EBA 2024 was approved by the Fair Work Commission on 6 February 2025. New salaries, conditions and all related backpays were successfully processed immediately following approval.

GLOSSARY

Term	Description
Board	QPAT's Board, comprising members of the Queensland Performing Arts Trust appointed under section 6(1) of the <i>Queensland Performing Arts Trust Act 1977</i> .
Chief Executive	QPAT's Chief Executive appointed by the Governor in Council as the Director of the Queensland Performing Arts Trust under the <i>Queensland Performing Arts Trust Act 1977</i> .
Concert Hall	QPAC's 1,600-seat theatre primarily used for classical music concerts, contemporary music and comedy.
Cremorne Theatre	QPAC's 277-seat theatre used for smaller theatre productions. The Cremorne Theatre underwent extensive renovations in 2017.
Donors	Individuals who have made a financial contribution to QPAC.
Lyric Theatre	QPAC's 2,000-seat theatre used primarily for musicals, operas and large dance and music productions.
Melbourne Street Green	The Melbourne Street Green is a shaded, open space located at the Grey Street entrance to QPAC. The outdoor stage hosts a variety of performances including a regular program of free entertainment including <i>Green Jam</i> on Friday evenings.
New Performing Arts Venue	In May 2018, the Queensland Government announced a new \$150 million performing arts venue, with a 1,500 seat theatre, to be constructed on the Playhouse Green site at QPAC. The project is managed by Queensland's Department of Housing and Public Works Project Delivery Team on behalf of QPAC and Arts Queensland.
NPAV	New Performing Arts Venue.
Playhouse	QPAC's 850-seat theatre used primarily for theatre, classical and contemporary dance.
QPAC	The Queensland Performing Arts Centre, operated by the Queensland Performing Arts Trust. For the purposes of this report, the QPAC acronym is used more broadly (than QPAT) when referring to activities undertaken at the Centre.
QPAT	Queensland Performing Arts Trust, the Queensland Government statutory body responsible for QPAC, established under the <i>Queensland Performing Arts Trust Act 1977</i> .
QTIC	Queensland Tourism Industry Council.
QTIX	QPAC's ticketing service arm. QTIX provides all ticketing services for QPAC and is also used by various arts organisations and museums and galleries from around Australia. QTIX is the leading arts focused full-service ticketing solution for the arts industry in Australia.
Risk Management and Audit Committee	A committee of the Board responsible for assisting the Board in overseeing QPAT's internal control, audit and risk management functions.
RMAC	Risk Management and Audit Committee.
SDS	Service Delivery Statement
Service Delivery Statement	Financial and non-financial information prepared for the State Budget process each year. A separate document is provided for each departmental portfolio and one for the Legislative Assembly of Queensland.

COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	2
Accessibility	<ul style="list-style-type: none"> Table of contents 		
	<ul style="list-style-type: none"> Glossary 	ARRs – section 9.1	70
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	73
	<ul style="list-style-type: none"> Interpreter service statement 	Queensland Government Language Services Policy	73
	<ul style="list-style-type: none"> Copyright notice 	Copyright Act 1968	
		ARRs – section 9.4	73
	<ul style="list-style-type: none"> Information Licensing 	QGEA – Information Licensing	
		ARRs – section 9.5	73
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	4
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	8
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	10
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	10
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	19
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	63
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	65
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	N/A
	<ul style="list-style-type: none"> Public Sector Ethics 	Public Sector Ethics Act 1994	
		ARRs – section 13.4	67
	<ul style="list-style-type: none"> Human Rights 	Human Rights Act 2019	
		ARRs – section 13.5	67
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	N/A
Governance – risk management and accountability	Risk management	ARRs – section 14.1	67
	Audit committee	ARRs – section 14.2	68
	Internal audit	ARRs – section 14.3	68
	External scrutiny	ARRs – section 14.4	68
	Information systems and recordkeeping	ARRs – section 14.5	68
	Information Security attestation	ARRs – section 14.6	68

COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	<ul style="list-style-type: none">Strategic workforce planning and performanceEarly retirement, redundancy and retrenchment	ARRs – section 15.1	68
		Directive No.04/18 Early Retirement, Redundancy and Retrenchment	
		ARRs – section 15.2	N/A
Open Data	<ul style="list-style-type: none">Statement advising publication of informationConsultanciesOverseas travelQueensland Language Services Policy	ARRs – section 16	68
		ARRs – section 31.1	https://data.qld.gov.au
		ARRs – section 31.2	https://data.qld.gov.au
		ARRs – section 31.3	https://data.qld.gov.au
Financial statements	<ul style="list-style-type: none">Certification of financial statements	FAA – section 62	
		FPMS – sections 38, 39 and 46	
		ARRs – section 17.1	60
	<ul style="list-style-type: none">Independent Auditor’s Report	FAA – section 62	
		FPMS – section 46	
		ARRs – section 17.2	61

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

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